

BUBBEE VENTURES INC.

**NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 5, 2009
CONCERNING, AMONG OTHER THINGS, THE PROPOSED AMALGAMATION OF
BUBBEE VENTURES INC.
AND
THE CASH STORE AUSTRALIA HOLDINGS INC.**

February 2, 2009

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the reverse take-over described in this Circular.

February 2, 2009

Dear Bubbee Shareholder,

The directors of Bubbee Ventures Inc. ("**Bubbee**") cordially invite you to attend the annual and special meeting (the "**Meeting**") of the shareholders (the "**Bubbee Shareholders**") of Bubbee to be held at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8 on March 5, 2009 at 10:30 a.m. (Toronto time).

At the Meeting, in addition to usual annual business, you will be asked to consider and, if deemed appropriate, to pass, with or without variation: (i) a special resolution (the "**Amalgamation Resolution**") approving the amalgamation (the "**Amalgamation**") of Bubbee and The Cash Store Australia Holdings Inc. under the provisions of the *Business Corporations Act* (Ontario), to form The Cash Store Australia Holdings Inc. ("**Amalco**"); (ii) conditional upon the Amalgamation Resolution being approved, a special resolution (the "**Amalco Number Resolution**") authorizing the directors of Amalco to fix the number of directors of Amalco from time to time within the minimum and maximum number set forth in the Articles of Amalgamation; (iii) conditional upon the Amalgamation Resolution being approved, an ordinary resolution (the "**Amalco Bylaw Resolution**") approving a general bylaw for Amalco; and (iv) conditional upon the Amalgamation Resolution being approved, an ordinary resolution (the "**Amalco Stock Option Plan Resolution**") approving the Amalco Stock Option Plan.

A description of the Amalgamation is set out in the accompanying management information circular (the "**Circular**").

The full text of the resolutions set forth above are reproduced in Schedules B, C, D and E attached to this Circular. The Amalgamation Resolution and the Amalco Number Resolution each require the affirmative vote of not less than two-thirds of the votes cast by Bubbee Shareholders who vote in respect thereof, in person or by proxy, at the Meeting. The Amalco Bylaw Resolution and the Amalco Stock Option Plan Resolution each require the affirmative vote of not less than a majority of the votes cast by Bubbee Shareholders who vote in respect thereof, in person or proxy, at the Meeting.

THE DIRECTORS OF BUBBEE HAVE UNANIMOUSLY APPROVED THE AMALGAMATION INCLUDING THE AMALGAMATION RESOLUTION, THE AMALCO NUMBER RESOLUTION, THE AMALCO BYLAW RESOLUTION AND THE AMALCO STOCK OPTION PLAN RESOLUTION AND UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF SUCH RESOLUTIONS AT THE MEETING FOR THE REASONS SET FORTH IN THE CIRCULAR.

We hope you will be able to attend the Meeting. Whether or not you are able to attend, it is important that you be represented at the Meeting. We encourage you to complete the enclosed form of Proxy and return it, by the time specified in the Notice of Meeting and the Circular, to Bubbee at the address specified on the form of Proxy. Voting by proxy will not prevent you from voting in person if you attend the Meeting, but will ensure that your vote will be counted if you are unable to attend.

If you are a non-registered holder of Bubbee Shares and have received this letter and the Circular from your broker or another intermediary, please complete and return the Proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Bubbee Shares not being eligible to be voted at the Meeting.

Sincerely,

"Colin Beach"

Colin Beach
President and Chief Executive Officer

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF BUBBEE VENTURES INC.**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (the “**Bubbee Shareholders**”) of Bubbee Ventures Inc. (“**Bubbee**”) will be held at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8 on March 5, 2009 at 10:30 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of Bubbee for the fiscal years ended November 30, 2007, 2006 and 2005 together with the reports of the auditors therein;
2. to elect the directors of Bubee for the ensuing year or until the completion of the Amalgamation (as defined below);
3. to appoint the auditors for the current year and to authorize the directors to fix their remuneration;
4. to consider and if thought fit, to approve with or without variation, a special resolution (the “**Amalgamation Resolution**”) approving the amalgamation (the “**Amalgamation**”) of Bubbee and The Cash Store Australia Holdings Inc. (“**TCS Holdings**”) under the provisions of the OBCA to form The Cash Store Australia Holdings Inc. (“**Amalco**”);
5. to consider and if thought fit, to approve with or without variation, conditional upon the Amalgamation Resolution being approved, a special resolution (the “**Amalco Number Resolution**”) authorizing the directors of Amalco to fix the number of directors of Amalco from time to time within the minimum and maximum number set forth in the Articles of Amalgamation;
6. to consider and if thought fit, to approve with or without variation, conditional upon the Amalgamation Resolution being approved, an ordinary resolution (the “**Amalco Bylaw Resolution**”) approving a general bylaw for Amalco;
7. to consider and if thought fit, to approve with or without variation, conditional upon the Amalgamation Resolution being approved, an ordinary resolution (the “**Amalco Stock Option Resolution**”) approving a stock option plan for Amalco; and
8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Amalgamation will be completed pursuant to the Amalgamation Agreement to be entered into between Bubbee and TCS Holdings, substantially in the form attached as Schedule A to the accompanying Circular. A description of the Amalgamation and additional information relating to the other matters to be dealt with at the Meeting are included in the Circular.

Only Bubbee Shareholders of record at the close of business on February 2, 2009 are entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof. This Notice is accompanied by the Circular and a form of Proxy.

Bubbee Shareholders may attend the Meeting in person or may be represented by proxy. Bubbee Shareholders who are unable to be present in person at the Meeting are requested to complete, date, sign and return, in the envelope provided for that purpose, the enclosed form of Proxy. In order to be voted, Proxies must be received by Bubbee, at its registered office at 67 Yonge Street, Suite 1200, Toronto, Ontario M5E 1J8 Attention: President, by no later than 10:30 a.m. (Toronto time) on Tuesday, March 3, 2009 or, in the case of any adjournments or postponements of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the adjourned or postponed Meeting.

Registered Bubbee Shareholders who validly dissent in respect of the proposed Amalgamation Resolution will be entitled to be paid the fair value of the Bubbee Shares in accordance with section 185 of the OBCA. The dissent rights are described in the Circular. Failure to strictly comply with the requirements set forth in section 185 of the OBCA may result in the loss or unavailability of any dissent right.

DATED at Toronto this 2nd day of February, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

“Colin Beach”

Colin Beach
President and Chief Executive Officer

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GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular.

“**Acquisition Proposal**” means any *bona fide* inquiry, proposal or offer made by a party with whom Bubbee or TCS Holdings, as the case may be, and their respective officers and directors deals at arm’s length regarding (i) any merger, amalgamation, share exchange, business combination, take-over bid, tender offer, sale or other disposition of all or substantially all of the assets in a single transaction or a series of related transactions (or any lease, long term supply agreement or other arrangement having the same economic effect as a sale of all or substantially all of the assets), (ii) any recapitalization, reorganization, liquidation, material sale or issue of treasury securities or rights therein or thereto or rights or options to acquire any material number of treasury securities, (iii) any exchange offer or secondary purchase, or (iv) any type of similar transaction which would, or could, in any case, constitute a change of control or would or could, in any case, result in the sale or other disposition of all or substantially all of the assets (other than the Amalgamation and all other transactions to be completed in connection with the Amalgamation contemplated in the Business Combination Agreement) and in the case of TCS Holdings, either in relation to TCS Holdings or TCS Australia;

“**Amalco**” means the corporation resulting from the amalgamation of Bubbee and TCS Holdings pursuant to the Amalgamation, to be named The Cash Store Holdings Australia Inc.

“**Amalco Bylaw Resolution**” means the ordinary resolution to confirm a new general bylaw for Amalco, in the form and content set out in Schedule D to this Circular.

“**Amalco Number Resolution**” means the special resolution to authorize the Bubbee Board of Directors to fix the number of directors within the minimum and maximum number set forth in the Articles of Amalco, in the form and content set out in Schedule C to this Circular.

“**Amalco Shares**” means common shares in the capital of Amalco.

“**Amalco Stock Option Plan Resolution**” means the resolution of the Bubbee Shareholders approving the stock option plan of Amalco, substantially in the form and content set out in Schedule E to this Circular.

“**Amalgamation**” means the amalgamation of Bubbee and TCS Holdings pursuant to the terms and subject to the conditions of the Amalgamation Agreement pursuant to which Bubbee and TCS Holdings will amalgamate and Bubbee Shareholders and TCS Holdings Shareholders will receive Amalco Shares on the basis of the Bubbee Exchange Ratio and the TCS Holdings Exchange Ratio, respectively.

“**Amalgamation Agreement**” means the amalgamation agreement to be entered into between Bubbee and TCS Holdings providing for the Amalgamation in substantially the form attached to this Circular as Schedule A.

“**Amalgamation Resolution**” means the special resolution of the Bubbee Shareholders authorizing and approving the Amalgamation, substantially in the form and content set out in Schedule B to this Circular.

“**Appendices**” means the appendices attached to and forming part of this Circular.

“**Articles of Amalgamation**” means the articles of amalgamation of Bubbee and TCS Holdings in respect of the Amalgamation that are required by the OBCA to be filed with the Director in order to effect the Amalgamation.

“**Bubbee**” means Bubbee Ventures Inc., a corporation incorporated under the OBCA.

“**Bubbee Exchange Ratio**” means one Amalco Share for every 1.50 Bubbee Shares, which Bubbee Shareholders will be entitled to receive upon the completion of the Amalgamation.

“**Bubbee Board of Directors**” or “**Board**” means the board of directors of Bubbee.

“**Bubbee Shareholders**” means the holders of Bubbee Shares.

“**Bubbee Shares**” means the common shares in the capital of Bubbee.

“Business Combination Agreement” means the business combination agreement dated July 4, 2008 between Bubbee and TCS Holdings, as amended by Amendment Agreement No. 1 dated October 3, 2008 and by Amendment Agreement No. 2 dated February 2, 2009.

“Business Day” means any day other than a Saturday, a Sunday or a statutory holiday in the city of Toronto, Ontario.

“Certificate of Amalgamation” means the certificate of amalgamation to be issued by the Director pursuant to the provisions of the OBCA giving effect to the Amalgamation.

“Circular” means this management information circular, including the Notice of Meeting and all Schedules, Exhibits and Appendices attached hereto, sent to the Bubbee Shareholders in connection with the Meeting.

“Closing” means the consummation of the Amalgamation in accordance with the provisions of the Business Combination Agreement and the Amalgamation Agreement.

“Closing Date” means the date on which the Closing occurs.

“Completion Deadline” means March 31, 2009.

“Director” means the Director appointed pursuant to the OBCA.

“Dissent Notice” means a written objection to the Amalgamation Resolution made by a registered Bubbee Shareholder in accordance with the Dissent Procedures.

“Dissent Procedures” means the dissent procedures described under “Dissenting Shareholders’ Rights”.

“Dissent Rights” means the right of a registered Bubbee Shareholder to dissent in respect of the Amalgamation Resolution in strict compliance with the Dissent Procedures.

“Dissenting Shareholder” means a registered Bubbee Shareholder who dissents in respect of the Amalgamation in strict compliance with the Dissent Procedures.

“Effective Date” means the date shown on the Certificate of Amalgamation.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date.

“Exchange” means the TSX Venture Exchange.

“Exhibits” means the exhibits attached to and forming part of this Circular.

“Governmental Entity” means any applicable (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency, or other rule or regulation-making entity or body, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“ITA” means the *Income Tax Act* (Canada), as amended.

“Laws” means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Entity or applicable stock exchange.

“Material Adverse Change” means, in respect of Bubbee or TCS Holdings, as the case may be, any one or more changes, events or occurrences, and "Material Adverse Effect" means, in respect of Bubbee or TCS Holdings, as the case may be, any state of facts, which, in either case, either individually or in the aggregate, are, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, prospects, assets, liabilities or financial condition of Bubbee or TCS Holdings, as the case may be, other than any change, effect, event or occurrence: (i) relating to the global economy or securities markets in general; (ii) relating to the rate at which Canadian dollars can be exchanged for the currency of any other nation, including the United States, or vice versa, and (iii) in the case of Bubbee, reasonable expenses and liabilities incurred in connection with the completion of the transaction contemplated by the Business Combination Agreement and in maintaining its public company status, and references in the Business Combination Agreement to dollar amounts are not intended to be, and shall not be deemed to be, interpretive of the amount used for the purpose of determining whether a "Material Adverse Change" has

occurred or whether a state of facts exists that has or could have a "Material Adverse Effect" and such defined terms and all other references to materiality in the Business Combination Agreement shall be interpreted without reference to any such amounts.

“**Meeting**” means the annual and special meeting of Bubbee Shareholders to be held on March 5, 2009, including any adjournments and postponements thereof.

“**Notice of Meeting**” means the notice of the Meeting sent to Bubbee Shareholders together with this Circular.

“**NR**” means not reported.

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended.

“**Other Resolutions**” means the Amalco Number Resolution, the Amalco Bylaw Resolution and the Amalco Stock Option Plan Resolution.

“**Proxy**” means the proxy to be forwarded to Bubbee Shareholders for use in connection with the Meeting.

“**Record Date**” means February 2, 2009.

“**Schedules**” means the Schedules attached to and forming part of this Circular;

“**Services Agreement**” means the services agreement dated January 31, 2008 between TCS Holdings and TCS Financial Services.

“**Sponsor**” has the meaning specified in Exchange *Policy 2.2 – Sponsorship and Sponsorship Requirements*.

“**Subsidiary**” means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment.

“**TCS Australia**” means The Cash Store PTY Limited, a wholly-owned Australian Subsidiary of TCS Holdings, through which the business of TCS Holdings is conducted.

“**TCS Exchange Ratio**” means one Amalco Share for every one TCS Share, which TCS Holdings Shareholders will be entitled to receive upon the completion of the Amalgamation

“**TCS Financial Services**” means The Cash Store Financial Services Inc., a corporation incorporated under the OBCA.

“**TCS Holdings**” means The Cash Store Australia Holdings Inc., a corporation incorporated under the OBCA.

“**TCS Holdings Exchange Basis**” means one Amalco Share for every TCS Holdings Shares, which TCS Holdings Shareholders will be entitled to receive upon the completion of the Amalgamation.

“**TCS Holdings Shares**” means the common shares in the capital of TCS Holdings.

“**TCS Holdings Shareholders**” means the holders of TCS Holdings Shares.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular includes “forward-looking information” within the meaning of applicable Canadian securities laws. All statements, other than statements of historical facts, included or incorporated by reference in this Circular that address activities, events or developments that Bubbee or TCS Holdings expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of Bubbee’s and TCS Holdings’ businesses, operations, plans and other such matters are forward-looking statements. When used in this Circular forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved” the words “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Bubbee or TCS Holdings, to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, factors relating to the proposed Amalgamation and the results expected to be achieved from the successful completion of the Amalgamation; plans, objectives and expectations with respect to existing and future operations; business and financial prospects; anticipated financial or operating performance and cash flows; strategies, objectives, goals and targets; changes in economic and political conditions; legislative or regulatory developments; technological developments; third party arrangements; competition; litigation; market conditions; the availability of alternative transactions, shareholder, legal, regulatory and court approvals and third party consents and other risk factors described in Exhibits A and B attached to this Circular under the heading “Risk Factors”.

Although Bubbee and TCS Holdings have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Neither Bubbee nor TCS Holdings undertakes to update any forward-looking information, except in accordance with applicable securities laws.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to \$ or “Canadian dollars” in this Circular refer to Canadian dollars and all references to AUD\$ in this Circular refer to Australian dollars. The financial statements of Bubbee and TCS Holdings which are attached as Appendices to and form a part of this Circular are reported in Canadian dollars and are prepared in accordance with Canadian GAAP.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at February 2, 2009 except where otherwise indicated.

No person has been authorized to give any information or to make any representation in connection with the Amalgamation and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Bubbee.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Bubbee Shareholders are urged to consult their own professional advisors in connection therewith.

INFORMATION PERTAINING TO TCS HOLDINGS

Certain information pertaining to TCS Holdings, including forward-looking statements made by TCS Holdings, included herein has been provided by TCS Holdings. Although Bubbee does not have any knowledge that would indicate that any such information is untrue or incomplete, Bubbee assumes no responsibility for the accuracy or completeness of such information, nor for the failure by such other persons to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to Bubbee.

SUMMARY

The following is a summary of information relating to Bubbee, TCS Holdings and Amalco (assuming completion of the Amalgamation) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules, Exhibits and Appendices hereto. Reference is made to the Glossary for the definitions of certain terms used in this Circular and in this Summary.

THE COMPANIES

Bubbee

Bubbee was incorporated on December 3, 1998 under the OBCA. Bubbee has no current operations. Since July 26, 1999, Bubbee has been a “reporting issuer” in the Province of Ontario. The Bubbee Shares are not traded on any stock exchange or listed on any quotation system.

Additional information with respect to the business and affairs of Bubbee is set forth in Exhibit A to this Circular. Bubbee’s registered office is located at 67 Yonge Street, Suite 1200, Toronto, Ontario, M5E 1J8, Tel.: (416) 350-2347.

TCS Holdings

TCS Holdings was incorporated on January 31, 2008 under the OBCA. TCS Holdings is the parent company of TCS Australia which currently operates 19 branches located in the States of Victoria, Queensland, and Tasmania, Australia. TCS Australia acts as a broker to facilitate pay day advance services to income-earning consumers.

Additional information with respect to the business and affairs of TCS Holdings is set forth in Exhibit B to this Circular. TCS Holdings’ registered office is located at 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2 and its head office is located at 17631-103 Avenue, Edmonton, Alberta T5S 1N8, Tel.: (780) 408-5118.

THE MEETING

Time, Date and Place

The Meeting will be held at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8 on March 5, 2009 at 10:30 a.m. (Toronto time).

Record Date and Shares Entitled to Vote

At the close of business on the Record Date there were 1,300,000 Bubbee Shares outstanding. Bubbee Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

Matters to be Considered

At the Meeting, the Bubbee Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation upon: (i) the election of directors; (ii) the appointment of the auditors; (iii) a special resolution (the “**Amalgamation Resolution**”) approving the amalgamation of Bubbee and TCS Holdings under the provisions of the OBCA to form Amalco; (iv) conditional upon the Amalgamation Resolution being approved, a special resolution (the “**Amalco Number Resolution**”) authorizing the directors of Amalco to fix the number of directors of Amalco from time to time within the minimum and maximum number set forth in the Articles of Amalgamation; (v) conditional upon the Amalgamation Resolution being approved, an ordinary resolution (the “**Amalco Bylaw Resolution**”) approving a general bylaw for Amalco; and (vi) conditional upon the Amalgamation Resolution being approved, an ordinary resolution (the “**Amalco Stock Option Plan Resolution**”) approving a stock option plan for Amalco.

Votes Required for Certain Matters

The Amalgamation Resolution and the Amalco Number Resolution each require the affirmative vote of not less than two-thirds of the votes cast by Bubbee Shareholders who vote in respect thereof, in person or by proxy, at the Meeting. The Amalco Bylaw Resolution, the Amalco Stock Option Plan Resolution and all other resolutions each require the affirmative vote of a majority of the votes cast by Bubbee Shareholders who vote in respect thereof, in person or by proxy, at the Meeting.

Interests of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers of Bubbee, nor any person who has held such a position since the beginning of the last completed financial year of Bubbee, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the approval of the Amalgamation Resolution, which, if approved, will result in certain directors and officers of Bubbee receiving Amalco Shares. Such directors and officers may benefit from any increase in value of Amalco Shares as a result of the Amalgamation, however such directors and officers will receive equal treatment to all other Bubbee Shareholders under the Amalgamation.

THE AMALGAMATION

Pursuant to the Business Combination Agreement, Bubbee and TCS Holdings have agreed to complete the Amalgamation pursuant to which, among other things, (i) Bubbee and TCS Holdings will amalgamate under the provisions of the OBCA, to form Amalco; (ii) each Bubbee Shareholder (other than a registered Bubbee Shareholder who exercises Dissent Rights) will be entitled to receive Amalco Shares in exchange for the Bubbee Shares held by such Bubbee Shareholder on the basis of the Bubbee Exchange Ratio; and (iii) each TCS Holdings Shareholder (other than a registered TCS Holdings Shareholder who exercises Dissent Rights) will be entitled to receive Amalco Shares in exchange for the TCS Holdings Shares held by such TCS Holdings Shareholder on the basis of the TCS Holdings Exchange Ratio. Fractional Amalco Shares will be rounded up or down to the nearest whole number. Completion of the Amalgamation is subject to the Amalco Shares being conditionally approved for listing on the Exchange.

The TCS Holdings Shareholders have approved the Amalgamation, the Amalco Number Resolution, the Amalco General By-Law substantially in the form attached hereto as Schedule G, and the Amalco Stock Option Plan substantially in the form attached hereto as Schedule H.

Upon completion of the Amalgamation, Amalco will have approximately 16,375,488 issued and outstanding Amalco Shares, approximately 945,988 to be held by former Bubbee Shareholders and 15,429,500 to be held by former TCS Holdings Shareholders which represents ownership of Amalco of approximately 6% by former Bubbee Shareholders and approximately 94% by former TCS Holdings Shareholders.

Implementation of the Amalgamation is subject to receipt of all requisite regulatory approvals, and third party consents and other customary conditions. Directors and senior officers of Bubbee have agreed to vote their Bubbee Shares in favour of the Amalgamation.

In connection with the Amalgamation, Bubbee Shareholders will be asked to pass the Amalgamation Resolution, the Amalco Number Resolution, the Amalco Bylaw Resolution and the Amalco Stock Option Resolution.

Recommendation of the Bubbee Board of Directors

The Bubbee Board of Directors has unanimously approved the Business Combination Agreement and the terms of the Amalgamation and unanimously recommends that the Bubbee Shareholders vote IN FAVOUR of the Amalgamation Resolution, the Amalco Number Resolution, the Amalco Bylaw Resolution and the Amalco Stock Option Resolution at the Meeting. In recommending that the Bubbee Shareholders vote in favour of the Amalgamation Resolution and the Other Resolutions, the Bubbee Board of Directors considered, among other things, the expected benefits of the Amalgamation as well as the following factors:

- the fact that Bubbee presently has nominal assets and business operations;
- the strong collective experience of the TCS Holdings management team;
- the support to be provided by TCS Financial Services to TCS Australia pursuant to the terms of the Services Agreement;
- the future prospects for growth and rapid expansion of the TCS Holdings business;
- the strong balance sheet and working capital position of TCS Holdings to enable it to rapidly expand its business and execute its business plan;
- the procedures by which the Amalgamation is to be approved;
- the tax treatment of Bubbee Shareholders in connection with the Amalgamation; and
- the availability of Dissent Rights to Bubbee Shareholders in connection with the Amalgamation.

See “The Amalgamation – Recommendation of the Bubbee Board of Directors.”

Completion of the Amalgamation

Upon the satisfaction or waiver of the conditions to the completion of the Amalgamation pursuant to the Business Combination Agreement and shareholder approval of the Amalgamation Resolution and the Other Resolutions, Bubbee and TCS Holdings will file the Articles of Amalgamation with the Director. In order for the Amalgamation to be completed, the Amalgamation Resolution must be approved by at least two-thirds of the votes cast by the Bubbee Shareholders, present in person or represented by proxy, at the Meeting. Completion of the Amalgamation will also be subject to any requisite approvals of the Exchange.

The Amalgamation will become effective at the Effective Time. It is currently anticipated that the Effective Date of the Amalgamation will be on or about March 5, 2009.

See “The Amalgamation — Completion of the Amalgamation”.

Distribution of Amalco Shares Procedures

On or promptly after the Effective Date of the Amalgamation, Amalco will mail or otherwise make available for pick-up certificates representing the number of Amalco Shares (rounded up or down to the nearest whole number) that former Bubbee Shareholders and former TCS Holdings Shareholders have the right to receive pursuant to the Amalgamation on the basis of the Bubbee Exchange Ratio and the TCS Exchange Ratio, respectively, without any further act or action required on the part of the Bubbee Shareholders or TCS Holdings Shareholders. All certificates which immediately prior to the Effective Time represented outstanding Bubbee Shares and TCS Shares will be deemed to be cancelled and shall be of no further force of effect.

See “The Amalgamation — Distribution of Amalco Shares Procedure”.

Description of Amalgamation

At the Effective Time, subject to the provisions of the Amalgamation Agreement, the following will occur without any further act or formality:

- (a) Bubbee and TCS Holdings will amalgamate under the provisions of the OBCA;
- (b) each Bubbee Share (except for those in respect of which Dissent Rights are exercised) will be exchanged for Amalco Shares on the basis of the Bubbee Exchange Ratio and each Bubbee Share will thereafter be cancelled without any repayment of capital in respect thereof. Fractional Amalco

Shares will be rounded up or down to the nearest whole number; and

- (c) each TCS Holdings Share (except for those in respect of which Dissent Rights are exercised) will be exchanged for Amalco Shares on the basis of the TCS Holdings Exchange Ratio and each TCS Holdings Share will thereafter be cancelled without any repayment of capital in respect thereof. Fractional Amalco Shares will be rounded up or down to the nearest whole number.

As at the Record Date there were 1,300,000 Bubbee Shares outstanding. Prior to the Amalgamation, it is expected that an additional 40,000 Bubbee Shares will be issued pursuant to the exercise of stock options and a further 78,982 Bubbee Shares will be issued pursuant to a debt conversion. See Exhibit A – “Stock Options” and “Debt Conversion”, respectively.

Assuming that there are 1,418,982 Bubbee Shares outstanding as at the Effective Time and that no Bubbee Shareholder exercises Dissent Rights, Amalco will issue approximately 945,988 Amalco Shares in exchange for Bubbee Shares upon the completion of the Amalgamation. As at the date hereof there are 15,429,500 TCS Holdings Shares outstanding. Assuming that there are 15,429,500 TCS Holdings Shares outstanding as at the Effective Time and that no TCS Holdings Shareholder exercises Dissent Rights, Amalco will issue approximately 15,429,500 Amalco Shares in exchange for TCS Holdings Shares upon the completion of the Amalgamation. Based upon the foregoing assumptions, upon the completion of the Amalgamation, former Bubbee Shareholders will own approximately 6% of the then outstanding Amalco Shares and former TCS Holdings Shareholders will own approximately 94% of the then outstanding Amalco Shares.

See “The Amalgamation — Description of Amalgamation”.

Conditions to the Amalgamation

The obligations of Bubbee to complete the Amalgamation are subject to the satisfaction of certain additional conditions in its favour, including, among others, (i) the representations and warranties of TCS Holdings in the Business Combination Agreement being true and correct, except where any failures or breaches of representations and warranties would not either individually or in the aggregate have a Material Adverse Effect on TCS Holdings; (ii) TCS Holdings having complied in all material respects with its covenants in the Business Combination Agreement; and (iii) there having been no changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could have, a Material Adverse Effect on TCS Holdings or TCS Australia.

The obligations of TCS Holdings to complete the Amalgamation are subject to the satisfaction of certain additional conditions in its favour, including, among others, (i) the representations and warranties of Bubbee in the Business Combination Agreement being true and correct, except where any failure or breaches of representations and warranties would not either individually or in the aggregate have a Material Adverse Effect on Bubbee; (ii) Bubbee having complied in all material respects with its covenants in the Business Combination Agreement; and (iii) there having been no changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could have, a Material Adverse Effect on Bubbee.

The obligations of Bubbee and TCS Holdings to complete the Amalgamation are subject to the satisfaction of certain mutual conditions, including, among others, (i) the Amalgamation shall have been approved at the Meeting by the Bubbee Shareholders; (ii) the Amalgamation shall have been approved by the TCS Holdings Shareholders; (iii) no more than 5% of Bubbee Shareholders shall have exercised Dissent Rights (and not withdrawn such exercise); (iv) the Articles of Amalgamation shall be in form and substance satisfactory to the parties, acting reasonably; (v) there not being any law, ruling, order or decree and no action having been taken by any governmental entity or regulatory authority that restrains or prohibits the Amalgamation or results or could result in a judgment relating to the Amalgamation which is or could have a Material Adverse Effect on Bubbee or TCS Holdings; (vi) the Exchange having conditionally approved the listing of the Amalco Shares to be issued pursuant to the Amalgamation; and (vii) certain regulatory, third person and other consents and approvals having been obtained.

See “The Business Combination Agreement – Conditions to the Amalgamation”.

Non-Solicitation

Pursuant to the Business Combination Agreement, Bubbee and TCS Holdings have each agreed that they will not, through any officer, director, employee, representative or adviser:

- (i) make, solicit, initiate, facilitate, entertain, encourage or promote (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiries or proposals regarding, constituting or that may reasonably be expected to lead to any Acquisition Proposal;
- (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in, any Acquisition Proposal;
- (iii) agree to, approve or recommend, or propose publicly to agree to, approve or recommend any Acquisition Proposal;
- (iv) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement related to any Acquisition Proposal; or
- (v) make any public announcement or take any other action inconsistent with, or which could reasonably be likely to be regarded as detracting from the completion of the Amalgamation.

See “The Business Combination Agreement – Non-Solicitation”.

Termination

The Business Combination Agreement may be terminated at any time prior to the Effective Date:

- (i) by the mutual written consent of Bubbee and TCS Holdings;
- (ii) by either party if the other party has committed a material breach of any provision of the Business Combination Agreement;
- (iii) by either party if a condition in its favour or a mutual condition is not satisfied;
- (iv) by either party if the Meeting shall have been held and completed and the Amalgamation is not approved by the requisite votes of the Bubbee Shareholders;
- (v) by either party if the Amalgamation is not approved by the TCS Holdings Shareholders; or
- (vi) automatically if the Effective Date does not occur on or before the Completion Deadline.

See “The Business Combination Agreement – Termination”.

CANADIAN SECURITIES LAWS MATTERS

The issue of the Amalco Shares in connection with the Amalgamation will be exempt from the prospectus and registration requirements of the securities legislation of the provinces and territories of Canada.

See “Canadian Securities Laws Matters”.

STOCK EXCHANGE LISTING AND APPROVAL

Neither the Bubbee Shares or the TCS Shares are listed or posted for trading on any stock exchange or quotation system. Application was made to the Exchange to approve the listing of the Amalco Shares upon

completion of the Amalgamation and the Exchange has conditionally accepted the listing of the Amalco Shares subject to Amalco fulfilling all of the customary listing requirements of the Exchange.

Completion of the Amalgamation is subject to the Exchange approving the listing of the Amalco Shares pursuant to the Amalgamation.

See “Stock Exchange Listing and Approval”.

SPONSORSHIP RELATIONSHIP

Paradigm Capital Inc., 95 Wellington Street West, Suite 2101, Toronto, Ontario M5J 2N7, has agreed to act as Sponsor in connection with the listing of the Amalco Shares on the Exchange. Investors are cautioned that an agreement to sponsor should not be construed as any assurance with respect to the merits of the Amalgamation or the likelihood of completion. The Sponsor will be paid a fee by TCS Holdings in the amount of \$25,000 in connection with the completion and delivery of a sponsorship report in connection with the proposed Amalgamation.

See “Sponsorship Relationship”.

ESCROWED SECURITIES

The Amalco Shares issued in connection with the Amalgamation to certain Escrowed Securityholders will be placed in escrow or subject to the seed share resale rules, all in accordance with the rules of the Exchange.

See “Escrowed Securities”.

DISSENTING SHAREHOLDERS’ RIGHTS

Registered Bubbee Shareholders are entitled to dissent from the Amalgamation Resolution in the manner provided in section 185 of the OBCA. Section 185 of the OBCA is reprinted in its entirety and attached to this Circular at Schedule F. Bubbee Shareholders are not entitled to dissent with respect to any other matter that may be considered at the Meeting.

See “Dissenting Shareholders’ Rights”.

ARM’S LENGTH TRANSACTION

The proposed Amalgamation between Bubbee and TCS Holdings is an Arm’s Length Transaction as defined in the policies of the Exchange.

See “The Amalgamation – Background” and Exhibit A – “Arm’s Length Transaction”.

AVAILABLE FUNDS AND PRINCIPAL PURPOSE

The following chart indicates the total available funds and the anticipated principal purposes for which Amalco will use such funds to develop its business if the Amalgamation is completed:

Total Available Funds	
Working Capital as of December 31, 2008	\$1560,000
Less: Estimated expenses of Amalgamation and related transactions	(200,000)
TOTAL	\$1,360,000

Anticipated Use of Available Funds	
Opening New Branches	\$760,000

Implementing new front line computer software system	\$100,000
Increasing head office infrastructure	\$200,000
General and Administrative Expenses	\$200,000
General corporate expenses and working capital	\$100,000
TOTAL	\$1,360,000

See “Available Funds and Principal Purposes” in Exhibit C to this Circular.

RISK FACTORS

Bubbee Shareholders should consider a number of risk factors in evaluating whether to approve the Amalgamation Resolution and the Other Resolutions. These risk factors include certain risks related to the business of TCS Holdings.

See Exhibit B – “Risk Factors”.

BUBBEE SELECTED FINANCIAL DATA

The following contains selected consolidated financial data presented for the periods indicated and is derived from the financial statements of Bubbee, which annual financial statements have been audited by McGovern, Hurley, Cunningham, LLP, Chartered Accountants. These financial statements are attached to this Circular as Appendix 1 to Exhibit A and are available on SEDAR at www.sedar.com. Reference should be made to such financial statements, including the notes thereto and the auditors’ reports thereon. Management’s discussion and analysis of such financial statements is also included in Exhibit A to this Circular and are filed on SEDAR at www.sedar.com. See Exhibit A – “Management’s Discussion and Analysis” All figures are reported in Canadian dollars (\$).

	Nine Months Ended August 31, 2008 (\$)	Year Ended November 30, 2007 (\$)	Year Ended November 30, 2006 (\$)	Year Ended November 30, 2005 (\$)
Income Statement Data:				
Revenue	-	7,500	-	-
Net income (loss)	(3,413)	(2,717)	(9,207)	(9,227)
Earnings (loss) per share	(0.002)	(0.002)	(0.007)	(0.007)
Balance Sheet Data:				
Cash	12,750	5,860	1,690	1,684
Total Assets	33,042	9,384	4,752	4,418
Current Liabilities	70,893	43,822	36,473	26,932
Shareholders’ Equity (Deficiency)	(37,851)	(34,438)	(31,721)	(22,514)

TCS HOLDINGS SELECTED CONSOLIDATED FINANCIAL DATA

The following contains selected consolidated financial data presented for the periods indicated and is derived from the consolidated financial statements of TCS Holdings and TCS Australia, which consolidated financial statements have been audited by KPMG LLP, Chartered Accountants. These financial statements are

attached as Appendix 1 to Exhibit B of the Circular and reference should be made to these financial statements, including the notes thereto and the auditors' report thereon. Management's discussion and analysis of such financial statements is also included in Exhibit B to this Circular. See Exhibit B – "Management's Discussion and Analysis". All figures are reported in Canadian dollars (\$).

	Three Months Ended September 30, 2008 (\$)	Year Ended June 30, 2008 (\$)	Year Ended June 30, 2007 (\$)	Year Ended June 30, 2006 (\$)
Income Statement Data:				
Revenue	501,839	1,521,253	1,094,934	622,351
Net loss	(195,123)	(691,478)	(356,755)	(229,455)
Loss per share	(0.01)	(0.19)	(3,568)	(2,295)
Balance Sheet Data:				
Cash	2,290,362	3,133,385	230,838	NR
Total Assets	2,857,727	3,607,441	574,704	NR
Current Liabilities	504,292	1,055,958	1,274,057	NR
Shareholders' Equity (Deficit)	2,333,884	2,529,007	(728,131)	NR

AMALCO SELECTED CONSOLIDATED FINANCIAL DATA

The following contains selected unaudited consolidated pro forma financial data derived from the assumptions and adjustments described in the respective notes to the Amalco unaudited consolidated pro forma balance sheet for the period ended September 30, 2008. The unaudited consolidated pro forma balance sheet has been prepared based on the assumption that, among other things, the Amalgamation had occurred on September 30, 2008. The selected unaudited consolidated pro forma financial information given below should be read in conjunction with the description of the Amalgamation contained in the Circular, the unaudited consolidated pro forma balance sheet attached as Schedule I to the Circular and the other financial data and information provided for Bubbee and TCS Holdings included or incorporated by reference in the Circular.

The unaudited consolidated pro forma balance sheet may not be indicative of the financial position that actually would have occurred if the Amalgamation had been in effect on the date indicated or which may be obtained in the future. The adjustments reflected in the unaudited consolidated pro forma balance sheet have been estimated based on the most recent available information, however, actual adjustments upon completion of the Amalgamation are expected to vary based upon actual information available at that time.

The unaudited consolidated pro forma balance sheet has been prepared for illustrative and information purposes only. The unaudited consolidated pro forma balance sheet is not intended to reflect the results of operations or financial position which would have actually occurred had the Amalgamation and other pro forma adjustments occurred on the date indicated. Furthermore, the unaudited consolidated pro forma balance sheet may not be indicative of the results of operations or financial position and presentation that may be obtained for any future date or period.

The unaudited pro forma consolidated balance sheet is attached as Schedule I to the Circular and reference should be made to such unaudited pro forma consolidated balance sheet, including the notes thereto. All figures are reported in Canadian dollars (\$).

	August 31, 2008 Bubbee	September 30, 2008 TCS Holdings	Pro Forma Adjustments	Pro Forma Consolidated
Balance Sheet Data:				
Cash	12,750	2,290,362	8,000	2,311,112
Total Assets	33,042	2,857,727	(7,825)	2,882,944
Current Liabilities	70,893	504,292	(26,301)	548,884
Shareholders' Equity (Deficiency)	(37,851)	2,333,884	18,476	2,314,509

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this Circular is furnished in connection with the solicitation of proxies to be used at the Meeting to be held at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8 on March 5, 2009 at 10:30 a.m. (Toronto time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation of proxies for the Meeting will be made primarily by mail; however, directors, officers and employees of Bubbee may also solicit proxies by telephone, telecopier or in person in respect of the Meeting. **The solicitation of proxies for the Meeting is being made by or on behalf of management of Bubbee, and Bubbee will bear the costs in respect of the solicitation of proxies for the Meeting.**

Voting by Proxies

Enclosed with this Circular being sent to Bubbee Shareholders is a form of Proxy. The persons named in the Proxy are officers and/or directors of Bubbee. **A Bubbee Shareholder may appoint a person (who need not be a Bubbee Shareholder) other than the persons already named in the Proxy to represent such Bubbee Shareholder at the Meeting by striking out the printed names of such persons and inserting the name of such other person in the blank space provided therein for that purpose.** In order to be valid, a Proxy must be received by the President of Bubbee at its registered office, Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: President, no later than 10:30 a.m. (Toronto time) on Tuesday, March 3, 2009 or, in the event of an adjournments or postponements of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting.

In order to be effective, the Proxy must be executed by a Bubbee Shareholder exactly as his or her name appears on the register of shareholders of Bubbee. Additional execution instructions are set out in the notes to the Proxy. The Proxy must also be dated where indicated. If the date is not completed, the Proxy will be deemed to be dated on the day on which it was mailed to Bubbee Shareholders.

Management representatives designated in the Proxy will vote the Bubbee Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the Proxy, and, if the Bubbee Shareholder specifies a choice with respect to any matter to be acted upon, the Bubbee Shares will be voted accordingly. **In the absence of such direction, such Bubbee Shares will be voted by the Bubbee representatives named in the Proxy in favour of the Amalgamation Resolution and all of the other resolutions described below, and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.**

The Proxy when properly signed, confers discretionary voting authority on those persons designated therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, Bubbee's management does not know of any such amendments, variations or other matters. **However, if such amendments, variations or other matters which are not now known to Bubbee's management should properly come before the Meeting, the persons named in the Proxy will be authorized to vote the shares represented thereby in their discretion.**

Non-Registered Holders

Only registered shareholders of Bubbee or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Bubbee Shares beneficially owned by a person (a "Non-Registered Holder") are registered either:

- (a) in the name of an intermediary (an "Intermediary") with whom the Non-Registered Holder deals in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, Bubbee has distributed copies of its Notice of Meeting, this Circular and the Proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless the Non-Registered Holders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the President of Bubbee at its registered office with respect to the Bubbee Shares.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

Revocation of Proxies

A registered shareholder of Bubbee who has submitted a Proxy may revoke it by: (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a corporation, by a duly authorized officer or attorney, either (i) for the Bubbee Shareholders, at the registered office of Bubbee, at any time up to and including the last business day preceding the day of the Meeting, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting; (b) transmitting, by telephonic or electronic means, a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be; or (c) in any other manner permitted by law.

INFORMATION CONCERNING THE MEETING

Time, Date and Place

The Meeting will be held at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8 on March 5, 2009 at 10:30 a.m. (Toronto time) as set forth in the Notice of Meeting.

Record Date and Shares Entitled to Vote

At the close of business on the Record Date there were 1,300,000 Bubbee Shares outstanding. Bubbee Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

Matters to be Considered

At the Meeting, the Bubbee Shareholders will be asked to consider and if deemed advisable, to pass with or without variation, the following resolutions: (i) the election of directors; (ii) the appointment of the auditors; (iii) the Amalgamation Resolution; (iv) the Amalco Number Resolution; (v) the Amalco Bylaw Resolution; (vi) the Amalco Stock Option Plan Resolution; and (vii) such other matters as may properly come before the Meeting.

The Bubbee Board of Directors unanimously recommends that Bubbee Shareholders vote IN FAVOUR of the Amalgamation Resolution and all of the other resolutions at the Meeting.

See “The Amalgamation — Recommendation of the Bubbee Board of Directors” and “Special Business to be Considered by Bubbee Shareholders”.

It is a condition of the completion of the Amalgamation that the Amalgamation Resolution be approved by at least two-thirds of all votes cast by the Bubbee Shareholders in respect thereof, in person or by proxy, at the Meeting.

Voting Securities and Principal Shareholders

The authorized share capital of Bubbee consists of an unlimited number of common shares. Each Bubbee Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Bubbee Shareholders entitled to receive notice of the Meeting has been fixed at February 2, 2009. All Bubbee Shareholders at the close of business on the Record Date are entitled either to attend the Meeting and vote the Bubbee Shares held by them thereat or, provided a completed and executed Proxy shall have been delivered to Bubbee at its registered office set out in this Circular, within the time specified in the attached Notice of Meeting, to vote the Bubbee Shares held by them by proxy. As at the Record Date there were 1,300,000 Bubbee Shares issued and outstanding.

As at the date hereof, to the knowledge of the directors and executive officers of Bubbee, no person or company beneficially owns, controls, or directs, directly or indirectly, voting securities of Bubbee carrying more than 10% of the voting rights attached to any class of voting securities of other than as set out below:

Name of Shareholder and Municipality of Residence	Bubbee Shares Owned, Controlled or Directed	Percentage of Issued and Outstanding Bubbee Shares
Colin Beach <i>Moncton, New Brunswick</i>	300,000	23.0%

Quorum and Votes Required for Certain Matters

The presence in person of two (2) individuals at the Meeting, each of whom is a shareholder or proxyholder entitled to vote thereat, will constitute a quorum for the Meeting.

The Amalgamation Resolution and the Amalco Number Resolution each require the affirmative vote of not less than two-thirds of the votes cast by the Bubbee Shareholders who vote in respect thereof, in person or by proxy, at the Meeting. The Amalco Bylaw Resolution, the Amalco Stock Option Plan Resolution and all other resolutions each require the affirmative vote of a majority of the votes cast by the Bubbee Shareholders who vote in respect thereof, in person or by proxy, at the Meeting.

Interests of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers of Bubbee, nor any person who has held such a position since the beginning of the last completed financial year of Bubbee, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the approval of the Amalgamation Resolution, which, if approved, will result in certain directors and officers of Bubbee receiving Amalco Shares. Such directors and officers may benefit from any increase in value of Amalco Shares as a result of the Amalgamation, however such directors and officers will receive equal treatment to all other Bubbee Shareholders under the Amalgamation .

EXECUTIVE COMPENSATION

Applicable securities legislation requires that the table below set out all compensation paid during the previous three financial years to the Chief Executive Officer and Chief Financial Officer of Bubbee as well as each of Bubbee’s three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer who were serving as executive officers at the end of Bubbee’s most recently completed financial year, and whose total salary and bonus exceeds \$150,000, if any (collectively the “**Bubbee NEOs**”). The Chief Executive Officer of Bubbee (who also serves as the acting Chief Financial Officer of Bubbee) is the only Bubbee NEO.

Summary Compensation Table

Name & Principal Position	Annual Compensation				Long-Term Compensation			All Other Compensation
	Fiscal Period	Salary	Performance Bonus	Other Annual Compensation	Awards		Payouts	
					Securities Under Options/ SARS Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts	
Colin Beach, Chief Executive Officer and Acting Chief Financial Officer of Bubbee	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2006	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2005	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Grants

No incentive stock options were granted by Bubbee to the Bubbee NEO during its most recently completed financial year.

Aggregated Option Exercises and Financial Year End Values

No incentive stock options were exercised by the Bubbee NEO during Bubbee's most recently completed financial year and no incentive stock options were held by the Bubbee NEO at the end of Bubbee's most recently completed financial year.

Termination of Employment, Change in Responsibility and Employment and Management Contracts

There are no contracts of employment between Bubbee and the Bubbee NEO. Further, there is no compensatory plan, contract or arrangement between Bubbee and the Bubbee NEO under which the Bubbee NEO is entitled to receive any payment whatsoever from Bubbee in the event of,

- (a) the resignation, retirement or any other termination of the Bubbee NEO's employment with Bubbee;
- (b) a change of control of Bubbee; or
- (c) a change in the Bubbee NEO's responsibilities following such a change in control.

Compensation of Directors

Directors of Bubbee are not currently paid any fees for their services as directors, but are reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings. Directors of Bubbee are entitled to receive compensation to the extent that they provide services to Bubbee at rates that would be charged by such directors for such services to arm's length parties. During the fiscal year of Bubbee ended November 30, 2007, a law firm in which Lonnie Kirsh, a director of Bubbee is a partner, rendered legal services to Bubbee in the amount of \$7,948 which amount has not yet been billed to the company. Directors are also entitled to participate in Bubbee's stock option plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following chart details the number of securities to be issued upon the exercise of outstanding stock options under Bubbee's stock option plan. Bubbee does not have any other equity compensation plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted –average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	40,000 ⁽²⁾	\$0.20	90,000
Equity compensation plans not approved by securityholders	Nil	-	Nil
Total	40,000		90,000

Notes:

(1) Pursuant to the Bubbee stock option plan, options for the purchase of Bubbee Shares may be granted to its directors, officers and certain consultants. The aggregate number of Bubbee Shares reserved for issuance under the stock option plan is 130,000. Vesting terms and conditions are determined by the Bubbee Board of Directors at the time of the grant. The exercise price of each option equals the effective issue price of common shares pursuant to Bubbee's initial public offering.

(2) These stock options are held by J. Charles Forrest, a director of Bubbee. Pursuant to the Business Combination Agreement, all options of Bubbee are required to be exercised by the holder thereof prior to the Effective Date of the Amalgamation.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Bubbee Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Bubbee. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by Bubbee about its corporate governance practices. This section sets out Bubbee's approach to corporate governance and addresses Bubbee's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the company. A "material relationship" is a relationship which could, in the view of the board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Bubbee's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of Bubbee's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the board currently are J. Charles Forrest and Lonnie Kirsh. The non-independent director is Colin Beach by virtue of his position as an executive officer of Bubbee. A majority of the Board is therefore independent.

Other Directorships

Mr. Lonnie Kirsh is currently a director of Stroud Resources Inc. and Intuitivo Capital Corporation, companies listed on the Exchange.

Neither Mr. Beach nor Mr. Forrest are directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from information provided by Bubbee's legal counsel on recent developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with Bubbee and the nature of its business.

Ethical Business Conduct

The Board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by Bubbee's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the corporation.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. Bubbee does not have a nominating committee. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

The directors decide as a Board, the compensation for Bubbee's officers, based on industry standards and Bubbee's financial situation. The directors currently do not receive any cash remuneration for their acting in such capacity, however, they are entitled to participate in Bubbee's stock option plan.

Other Board Committees

The Board has no committees.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the Board's decision-making processes and the quality of information provided by management.

Audit Committee and Relationship with Auditor

As Bubbee has only three directors, it does not maintain a separate audit committee and traditional audit committee functions are performed by the Board as a whole. The Board is responsible for monitoring Bubbee's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of Bubbee's external auditors. The Board is also responsible for reviewing Bubbee's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations

The Board is comprised of Mr. Colin Beach, Mr. J. Charles Forrest and Mr. Lonnie Kirsh. Mr. Beach serves as an executive officer of Bubbee, and Mr. Kirsh provides legal services to Bubbee and therefore both would not be independent for purposes of Multilateral Instrument 52-110 *Audit Committees* ("**MI 52-110**"). Mr. Forrest would be independent. Each member of the board is "financially literate" within the meaning of MI 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of Bubbee's Board members, which is relevant to the performance of his audit committee type responsibilities.

Mr. Colin Beach – Mr. Beach has spent the last ten years in the securities industry involved primarily in corporate finance and research functions. Mr. Beach holds an MBA degree from the University of New Brunswick and has completed numerous Canadian Securities Institute courses, including the Canadian Securities Course and the Partners, Directors and Senior Officers Course.

Mr. J. Charles Forrest – Mr. Forrest holds a Chartered Accountant designation (1974 Ontario) and has been involved in the financial management of junior mining companies for over 20 years.

Mr. Lonnie Kirsh – Mr. Kirsh holds an LL.B. degree and has completed the Canadian Securities Course (Honours). Mr. Kirsh has also completed a number of undergraduate university courses in business, economics, finance and accounting. Mr. Kirsh's practices securities law and is engaged in financial statement review on a daily basis. Mr. Kirsh's prior work experience includes financial statement review and analysis of applicant companies as Senior Manager of the Listings Division of the Toronto Stock Exchange.

Pre-Approval Policies and Procedures

It is a policy of the Bubbee Board to consider whether the provision of services other than audit services by Bubbee's external auditors is compatible with maintaining the auditor's independence and requires board pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

Audit Fees

The aggregate audit fees billed by Bubbee's external auditors for the year ended November 30, 2007 were \$3,300 (November 30, 2006 –\$3,330). The audit fees relate to the audit of financial statements.

Audited-Related Fees

There were no audit-related fees billed by Bubbee's external auditors for the years ended November 30, 2007 and 2006.

Tax Fees

There were no tax fees in respect of tax compliance, tax advice and tax planning billed by Bubbee's external auditors for the years ended November 30, 2007 and 2006 (other than the audit fees incurred by Bubbee's external auditors for preparing tax returns which is included in the aggregate amount of the audit fees for the fiscal year ended November 30, 2007 referred to under "Audit Fees" above).

All Other Fees

There were no other fees billed by the Corporation's external auditors in the past two fiscal years.

Exemption

Bubbee is relying upon the exemption in section 6.1 of MI 52-110 in respect of the composition of its board and in respect of its reporting obligations under MI 52-110 for the year ended November 30, 2007. This exemption exempts a "venture issuer" from the requirement for all members of its audit committee to be independent, as would otherwise be required by MI 52-110.

ELECTION OF DIRECTORS

The articles of Bubbee provide that the Bubbee Board of Directors may consist of a minimum of three and a maximum of eleven directors, to be elected annually. At the Meeting, Bubbee Shareholders will be asked to elect three directors (the "**Bubbee Nominees**"). The following table provides the names of the Bubbee Nominees and information concerning them. The persons in the enclosed form of proxy intend to vote for the election of the Bubbee Nominees. Management of Bubbee does not contemplate that any of the Bubbee Nominees will be unable to serve as a director of Bubbee. Each director of Bubbee will hold office until the next annual meeting of Bubbee Shareholders, or any adjournments thereof, or until his successor is duly elected or appointed.

Upon the completion of the Amalgamation, the directors of Amalco will be as set out in the Amalgamation Agreement. See Schedule A – The Amalgamation Agreement and also see Exhibit C – "Directors and Officers".

Name, Position and Municipality of Residence	Principal Occupation^{(1) (2)}	Director/ Officer Since	Bubbee Shares Beneficially Owned, Controlled or Directed⁽¹⁾
Colin Beach President, Chief Executive Officer and Director <i>Moncton, New Brunswick</i>	Vice-President, Centurion Investment Advisors, Inc. (an investment dealer)	1998	300,000
J. Charles Forrest Director <i>London, England</i>	Director, Longwood Financial Services Ltd. (a financial services firm)	1998	Nil ⁽³⁾
Lonnie Kirsh Director <i>North York, Ontario</i>	Lawyer, Kutkevcus Kirsh LLP (a law firm)	1998	50,000

Notes:

- (1) The information as to principal occupation, business or employment and Bubbee Shares beneficially owned, controlled or directed, directly or indirectly, is not within the knowledge of management of Bubbee and has been furnished by the respective persons.
- (2) All of these individuals have held the indicated positions for the past five years, except for Mr. Forrest, who from 2004 to December 2006 was a self-employed financial consultant.
- (3) Mr. Forrest holds options to acquire 40,000 Bubbee Shares exercisable at a price of \$0.20 per share until August 17, 2009.

Prior to the Amalgamation, the directors and senior officers of Bubbee as a group, beneficially own, control or direct, directly or indirectly, an aggregate of 350,000 Bubbee Shares, representing approximately 26.9% of the issued and outstanding Bubbee Shares as of the date of this Circular.

Each director will hold office until the next annual meeting of Bubbee Shareholders or until his or her successor is duly appointed or elected or unless his or her office is earlier vacated in accordance with the by-laws of Bubbee or in connection with the Amalgamation. If the Amalgamation is successfully completed, the directors of Amalco shall be those persons specified in the Amalgamation Agreement. See "Schedule A - The Amalgamation Agreement" and Exhibit C – "Information Concerning Amalco – Directors and Officers".

IF ANY OF THE BUBBEE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF BUBBEE, PROXIES IN FAVOUR OF MANAGEMENT OF BUBBEE WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE BUBBEE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS BUBBEE SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS OF BUBBEE.

Corporate Cease Trade Orders or Bankruptcies

Other than as provided below, no proposed director of Bubbee as at the date hereof or within the ten years prior to the date hereof, has been a director or chief executive officer or chief financial officer of any company (including Bubbee) that:

- (a) was subject to a cease trade or similar order, or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation, for a period of more than thirty consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation, for a period of more than thirty consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Messrs. Forrest and Kirsh served as directors and/or officers of Melanesian Minerals Corporation ("**Melanesian**") on May 29, 2001 when a management cease trade order was issued by the Ontario Securities Commission against the directors and officers of Melanesian for the corporation's failure to file audited financial statements for the year ended December 31, 2000. A permanent order was issued on June 11, 2001, extending the temporary order until two business days following the date that the 2000 annual financial statements were filed. The statements were filed on July 20, 2001.

Bankruptcies

No proposed director of Bubbee:

(a) is as at the date hereof or has been within 10 years before the date hereof a director or executive officer of any company (including Bubbee) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No proposed director of Bubbee, or any shareholder holding a sufficient number of securities of Bubbee to affect materially the control of Bubbee, has within the ten years before the date of this Circular, been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy in respect of the Meeting intend to vote for the appointment of McGovern, Hurley, Cunningham LLP, as auditors of Bubbee for the 2009 fiscal year, and to authorize the Bubbee Board of Directors to fix their remuneration. McGovern Hurley Cunningham LLP were first appointed auditors of Bubbee in 1998 (the year of incorporation of Bubbee).

If the Amalgamation is successfully completed, the auditors of Amalco shall be KPMG LLP and McGovern, Hurley, Cunningham LLP shall cease to serve as auditors. See Exhibit C – “Information Concerning Amalco - Auditors, Registrar and Transfer Agent”.

THE AMALGAMATION

Pursuant to the Business Combination Agreement, Bubbee and TCS Holdings have agreed to complete the Amalgamation pursuant to which, among other things, (i) Bubbee and TCS Holdings will amalgamate under the provisions of the OBCA, to form Amalco; (ii) each Bubbee Shareholder (other than a registered Bubbee Shareholder who exercises Dissent Rights) will be entitled to receive Amalco Shares in exchange for the Bubbee Shares held by such Bubbee Shareholder on the basis of the Bubbee Exchange Ratio; and (iii) each TCS Holdings Shareholder (other than a registered TCS Holdings Shareholder who exercises Dissent Rights) will be entitled to receive Amalco Shares in exchange for the TCS Holdings Shares held by such TCS Holdings Shareholder on the basis of the TCS Holdings Exchange Ratio. Fractional Amalco Shares will be rounded up or down to the nearest whole number. Completion of the Amalgamation is subject to the Amalco Shares being conditionally approved for listing on the Exchange.

The TCS Holdings Shareholders have approved the Amalgamation, the Amalco Number Resolution, the Amalco General By-Law substantially in the form attached hereto as Schedule G, and the Amalco Stock Option Plan substantially in the form attached hereto as Schedule H.

Upon completion of the Amalgamation, Amalco will have approximately 16,375,488 issued and outstanding Amalco Shares, approximately 945,988 to be held by former Bubbee Shareholders and 15,429,500 to be held by former TCS Holdings Shareholders which represents ownership of Amalco of approximately 6% by former Bubbee Shareholders and approximately 94% by former TCS Holdings Shareholders.

Implementation of the Amalgamation is subject to receipt of all requisite regulatory approvals, and third party consents and other customary conditions. Directors and senior officers of Bubbee have agreed to vote their Bubbee Shares in favour of the Amalgamation.

In connection with the Amalgamation, Bubbee Shareholders will be asked to pass the Amalgamation Resolution, the Amalco Number Resolution, the Amalco Bylaw Resolution and the Amalco Stock Option Resolution.

Background

On February 4, 2008, Bubbee and TCS Holdings signed a non-binding letter of intent in respect of the proposed transaction. Due diligence investigations followed and the parties negotiated the terms of the Business Combination Agreement.

On July 3, 2008, the Bubbee Board of Directors reviewed the definitive Business Combination Agreement. The Bubbee Board of Directors unanimously authorized Bubbee to enter into the Business Combination Agreement, the final version of which was executed on July 4, 2008. The Business Combination Agreement was subsequently amended by Amendment Agreement No. 1 dated October 3, 2008 and by Amendment Agreement No. 2 dated February 2, 2009, in order to extend the date for the Completion Deadline.

Recommendation of the Bubbee Board of Directors

The Bubbee Board of Directors has unanimously approved the Business Combination Agreement and the terms of the Amalgamation and unanimously recommends that the Bubbee Shareholders vote IN FAVOUR of the Amalgamation Resolution and the Other Resolutions at the Meeting. In recommending that the Bubbee Shareholders vote in favour of the Amalgamation Resolution and the Other Resolutions, the Bubbee Board of Directors considered, among other things, the expected benefits of the Amalgamation as well as the following factors:

- the fact that Bubbee presently has nominal assets and business operations;
- the strong collective experience of the TCS Holdings management team;
- the support to be provided by TCS Financial Services to TCS Australia pursuant to the terms of the Services Agreement;
- the future prospects for growth and rapid expansion of the TCS Holdings business;
- the strong balance sheet and working capital position of TCS Holdings to enable it to rapidly expand its business and execute its business plan;
- the procedures by which the Amalgamation is to be approved;
- the tax treatment of Bubbee Shareholders in connection with the Amalgamation; and
- the availability of Dissent Rights to Bubbee Shareholders with respect to the Amalgamation.

Completion of the Amalgamation

Upon the satisfaction or waiver of the conditions to the completion of the Amalgamation pursuant to the Business Combination Agreement and shareholder approval of the Amalgamation Resolution and the Other Resolutions, Bubbee and TCS Holdings will file the Articles of Amalgamation with the Director. In order for the Amalgamation to be completed, the Amalgamation Resolution must be approved by at least two-thirds of the votes cast by the Bubbee Shareholders in respect thereof, present in person or represented by proxy, at the Meeting. Completion of the Amalgamation will also be subject to any requisite approvals of the Exchange.

The Amalgamation will become effective at the Effective Time. It is currently anticipated that the Effective Date of the Amalgamation will be on or about March 5, 2009.

Distribution of Amalco Shares Procedure

On or promptly after the Effective Date of the Amalgamation, Amalco will mail or otherwise make available for pick-up certificates representing the number of Amalco Shares (rounded up or down to the nearest whole number) that former Bubbee Shareholders and former TCS Holdings Shareholders have the right to receive pursuant to the Amalgamation on the basis of the Bubbee Exchange Ratio and the TCS Exchange Ratio, respectively, without any further act or action required on the part of the Bubbee Shareholders or TCS Holdings Shareholders. All certificates which immediately prior to the Effective Time represented outstanding Bubbee Shares and TCS Shares will be deemed to be cancelled and shall be of no further force of effect.

Description of Amalgamation

Pursuant to the Amalgamation Agreement, at the Effective Time the following will occur without any further act or formality:

- (a) Bubbee and TCS Holdings will amalgamate under the OBCA to form The Cash Store Australia Holdings Inc.;
- (b) every 1.50 Bubbee Shares (except for those in respect of which Dissent Rights are exercised) will be exchanged for one Amalco Share and each Bubbee Share will thereafter be cancelled without any repayment of capital in respect thereof. Fractions of Amalco Shares will be rounded up or down to the nearest whole number; and
- (c) each TCS Holdings Share (except for those in respect of which Dissent Rights are exercised) will be exchanged for one Amalco Share and each TCS Holdings Share will thereafter be cancelled without any repayment of capital in respect thereof. Fractions of Amalco Shares will be rounded up or down to the nearest whole number.

As at the date hereof, there are 1,300,000 Bubbee Shares issued and outstanding and 15,429,500 TCS Shares issued and outstanding. Prior to the Amalgamation, it is expected that an additional 40,000 Bubbee Shares will be issued pursuant to the exercise of stock options and a further 78,982 Bubbee Shares will be issued pursuant to a debt conversion. See Exhibit A – “Stock Options” and “Debt Conversion”. Assuming that no Bubbee Shareholder and no TCS Holdings Shareholder exercises Dissent Rights, Amalco will issue 16,375,488 Amalco Shares upon the completion of the Amalgamation. Based upon the foregoing assumptions, upon the completion of the Amalgamation, former Bubbee Shareholders will own approximately 6% of the outstanding Amalco Shares and former TCS Holdings Shareholders will own approximately 94% of the outstanding Amalco Shares.

THE BUSINESS COMBINATION AGREEMENT

The following is a description of the material terms and conditions of the Business Combination Agreement. The full text of the Business Combination Agreement has been filed by Bubbee and is available on SEDAR at www.sedar.com. Shareholders are encouraged to read the Business Combination Agreement in its entirety.

General

The Business Combination Agreement is made between Bubbee and TCS Holdings and provides for a combination of the businesses of Bubbee and TCS Holdings by way of Amalgamation under the provisions of the OBCA.

Under the Amalgamation, Bubbee and TCS Holdings will amalgamate to form Amalco, and each Bubbee Shareholder (except registered Bubbee Shareholders who exercise Dissent Rights) will be entitled to receive one Amalco Share for every 1.50 Bubbee Shares and each TCS Holdings Shareholder (except registered TCS Holdings Shareholders who exercise Dissent Rights) will be entitled to receive one Amalco Share for each TCS Holdings Share. Fractions of Amalco Shares will be rounded up or down to the nearest whole number.

Representations and Warranties

The Business Combination Agreement contains various representations and warranties of Bubbee to TCS Holdings with respect to Bubbee and of TCS Holdings to Bubbee with respect to TCS Holdings and TCS Australia. These representations and warranties relate to, among other things: organization; capitalization; authority, enforceability and no conflicts; directors' approval; subsidiaries and investments; defaults; absence of changes; employees and employment agreements; financial matters; liabilities; non-arm's length transactions; material contracts; books and records; litigation; tax matters; compliance with laws; and no broker's commission.

Conditions to the Amalgamation

The obligations of Bubbee and TCS Holdings to complete the Amalgamation are subject to the satisfaction of certain mutual conditions, including:

- (a) the Amalgamation and, if required, all other material transactions contemplated by the Business Combination Agreement or necessary to complete the Amalgamation, with or without amendment, shall have been approved at the Meeting by the Bubbee Shareholders;
- (b) the Amalgamation and, if required, all other material transactions contemplated herein or necessary to complete the Amalgamation, with or without amendment, shall have been approved by the TCS Holdings Shareholders;
- (c) the Articles of Amalgamation shall be in form and substance satisfactory to Bubbee and TCS Holdings, acting reasonably;
- (d) there shall not be in force any Law, ruling, order or decree, and there shall not have been any action taken under any Law or by any Governmental Entity or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms of the Business Combination Agreement or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation which has, or would have a Material Adverse Effect on Bubbee or TCS Holdings;
- (e) the Exchange shall have conditionally approved the listing thereon, subject to official notice of issuance, of the Amalco Shares to be issued pursuant to the Amalgamation as of the Effective Date, or as soon as possible thereafter;
- (f) (i) all consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Entity and the expiry of any waiting periods, in connection with, or required to permit, the completion of the Amalgamation, and (ii) all third person and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements, indentures or arrangements, the failure of which to obtain or the non-expiry of which would have a Material Adverse Effect on Bubbee or TCS Holdings or materially impede the completion of the Amalgamation, shall have been obtained or received on terms that

are reasonably satisfactory to Bubbee or TCS Holdings;

- (g) TCS Holdings shall have completed a private placement of common shares or securities convertible into or exchangeable for common shares at a price or with an effective conversion price of no less than \$0.50 per share resulting in gross proceeds of at least \$2,000,000 (completed);
- (h) the Amalco Shares to be issued pursuant to the Amalgamation shall be exempt from the prospectus and registration requirements of applicable Canadian securities laws and shall not be subject to a statutory hold period; and
- (i) the Business Combination Agreement shall not have been terminated in accordance with its terms.

The obligations of Bubbee to complete the Amalgamation are subject to the satisfaction of certain additional conditions in its favour, including, among others:

- (a) the representations and warranties made by TCS Holdings in the Business Combination Agreement which are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by TCS Holdings in the Business Combination Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of Bubbee, have a Material Adverse Effect on TCS Holdings, and TCS Holdings shall have provided to Bubbee a certificate of two officers thereof;
- (b) from the date of the Business Combination Agreement to the Effective Date, there shall not have occurred, and TCS Holdings shall not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would have a Material Adverse Effect on TCS Holdings or TCS Australia;
- (c) TCS Holdings shall have complied in all material respects with its covenants contained in the Business Combination Agreement and TCS Holdings shall have provided to Bubbee a certificate of two officers thereof;
- (d) Bubbee Shareholders holding no more than 5% of the outstanding Bubbee Shares shall have exercised Dissent Rights (and not withdrawn such exercise); and
- (e) the directors of TCS Holdings shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by TCS Holdings to permit the consummation of the Amalgamation.

The obligations of TCS Holdings to complete the Amalgamation are subject to the satisfaction of certain additional conditions in its favour, including, among others:

- (a) the representations and warranties made by Bubbee in the Business Combination Agreement which are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Bubbee in the Business Combination Agreement which

are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of TCS Holdings, have a Material Adverse Effect on Bubbee, and Bubbee shall have provided to TCS Holdings a certificate of two officers thereof;

- (b) from the date of the Business Combination Agreement to the Effective Date, there shall not have occurred, and Bubbee shall not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would have a Material Adverse Effect on Bubbee;
- (c) Bubbee shall have complied in all material respects with its covenants contained in the Business Combination Agreement and Bubbee shall have provided to TCS Holdings a certificate of two officers thereof certifying that, as of the Effective Date, Bubbee has so complied with its covenants contained in the Business Combination Agreement;
- (d) Bubbee Shareholders holding no more than 5% of the outstanding Bubbee Shares shall have exercised Dissent Rights (and not withdrawn such exercise) and TCS Holdings shall have received a certificate dated the day immediately preceding the Effective Date of two officers of Bubbee to such effect, provided that the officers may rely upon representations of Bubbee's transfer agent or other scrutineer of the Meeting in making such certification;
- (e) Bubbee shall have provided to TCS Holdings a certificate of two officers thereof certifying that, as of the Effective Date, Bubbee does not have any options, warrants, conversion privileges or other convertible securities outstanding;
- (f) Bubbee shall have provided to TCS Holdings a certificate of two officers thereof certifying that, as of the Effective Date, Bubbee does not have any accrued liabilities, accounts payable or other liabilities or obligations other than those incurred in respect of and relating to the transactions contemplated by the Business Combination Agreement;
- (g) the directors of Bubbee shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Bubbee to permit the consummation of the Amalgamation; and
- (h) the directors of Bubbee shall not have withdrawn or modified in a manner adverse to TCS Holdings their approval or recommendation to Bubbee Shareholders of the transaction contemplated by the Business Combination Agreement.

Non-Solicitation

Pursuant to the Business Combination Agreement, Bubbee and TCS Holdings have each agreed that they will not, through any officer, director employee, representative or adviser:

- (i) make, solicit, initiate, facilitate, entertain, encourage or promote (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiries or proposals regarding, constituting or that may reasonably be expected to lead to any Acquisition Proposal;
- (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in, any Acquisition Proposal;

- (iii) agree to, approve or recommend, or propose publicly to agree to, approve or recommend any Acquisition Proposal;
- (iv) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement related to any Acquisition Proposal; or
- (v) make any public announcement or take any other action inconsistent with, or which could reasonably be likely to be regarded as detracting from the completion of the Amalgamation contemplated by the Business Combination Agreement.

The Business Combination Agreement provides that Bubbee or TCS Holdings, as the case may be, shall immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to any proposal that constitutes, or may reasonably be expected to constitute, an Acquisition Proposal whether or not initiated by Bubbee or TCS Holdings and in connection therewith, Bubbee or TCS Holdings, as applicable, shall request (and exercise all rights it has to require) the return of information previously provided to such parties and shall request (and exercise all rights it has to require) the destruction of all materials including or incorporating any confidential information regarding Bubbee or TCS Holdings, as applicable. Furthermore, pursuant to the terms of the Business Combination Agreement, Bubbee and TCS Holdings have agreed not to release any third party from any confidentiality agreement relating to a potential Acquisition Proposal. Bubbee and TCS Holdings have further agreed not to release any third party from any standstill agreement or provision to which such third party is subject.

Termination

The Business Combination Agreement may be terminated at any time prior to the Effective Date:

- (i) by the mutual written consent of Bubbee and TCS Holdings;
- (ii) by either Bubbee or TCS Holdings if at any time the other has committed a material breach of any provision of the Business Combination Agreement;
- (iii) by either Bubbee or TCS Holdings if a condition in its favour or a mutual condition is not satisfied;
- (iv) by either TCS Holdings or by Bubbee if the Meeting shall have been held and completed and the Amalgamation or, where required, any other material matter contemplated by the Business Combination Agreement or necessary to complete the Amalgamation, is not approved by the requisite majority of the Bubbee Shareholders;
- (v) by either TCS Holdings or by Bubbee if the TCS Holdings Shareholders do not approve the Amalgamation; or
- (vi) automatically if the Effective Date does not occur on or before the Completion Deadline.

DEBT CONVERSION

Bubbee is indebted to Lonnie Kirsh, a director of Bubbee, in the amount of \$26,301 for legal services he provided to Bubbee through his law firm. These services were provided over a number of years between May 2002 and November 2007 (the month in which discussions between Bubbee and TCS Holdings regarding the proposed Amalgamation transaction first commenced) and which Bubbee did not and does not have the capacity to pay. It is a condition of the Amalgamation in favour of TCS Holdings that at Closing Bubbee shall not have any accrued liabilities, accounts payable or other liabilities or obligations other than those incurred in respect of and relating to the transactions contemplated by the Business Combination Agreement or to maintain its public company status. Accordingly, to allow Bubbee to satisfy this condition Mr. Kirsh has agreed to convert the indebtedness into Bubbee Shares prior to completion of the Amalgamation. Other liabilities and obligations of Bubbee outstanding prior to November 2007 will

be satisfied in cash. It is proposed that 78,982 Bubbee Shares will be issued in satisfaction of the debt at an effective price of \$0.333 per share (being the same effective price, after factoring in the Bubbee Exchange Ratio, at which shares of TCS Holdings were issued to arm's length investors in a recent private placement). Mr. Kirsh currently owns 50,000 Bubbee Shares.

Due to Mr. Kirsh's interest in the proposed debt settlement transaction, the transaction is a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The transaction will, however, be exempt from the minority approval and valuation requirements of the instrument as neither the fair market value of the subject matter of, nor the fair market value of the securities he is to receive, exceeds 25% of Bubbee's market capitalization.

The independent directors of Bubbee (directors other than Mr. Kirsh) have considered and approved the proposed debt settlement transaction and believe that it is in the best interests of Bubbee as it will enable Bubbee to satisfy a required Closing condition to the Amalgamation.

CANADIAN SECURITIES LAWS MATTERS

Issue and Resale of Amalco Shares

The issue of the Amalco Shares in connection with the Amalgamation will be exempt from the prospectus and registration requirements of the securities legislation of the provinces and territories of Canada.

The first trade of Amalco Shares issued to former Bubbee Shareholders and former TCS Holdings Shareholders in connection with the Amalgamation will not be subject to any restricted or hold period in Canada if: (i) at the time of such first trade, Amalco is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a control distribution; (iii) no unusual effort is made to prepare the market or to create a demand for the Amalco Shares which are the subject of the trade; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (v) if the selling securityholder is an insider or officer of Amalco, the selling securityholder has no reasonable grounds to believe that Amalco is in default of any requirement of securities legislation.

STOCK EXCHANGE LISTING AND APPROVAL

Neither the Bubbee Shares or the TCS Shares are listed or posted for trading on any stock exchange or quotation system. Application was made to the Exchange to approve the listing of the Amalco Shares upon completion of the Amalgamation and the Exchange has conditionally accepted the listing of the Amalco Shares subject to Amalco fulfilling all of the customary listing requirements of the Exchange.

Completion of the Amalgamation is subject to the Exchange approving the listing of the Amalco Shares pursuant to the Amalgamation.

SPONSORSHIP RELATIONSHIP

Sponsor

Paradigm Capital Inc., 95 Wellington Street West, Suite 2101, Toronto, Ontario M5J 2N7, has agreed to act as Sponsor in connection with the listing of the Amalco Shares on the Exchange. Investors are cautioned that an agreement to sponsor should not be construed as any assurance with respect to the merits of the Amalgamation or the likelihood of completion. The Sponsor will be paid a fee by TCS Holdings in the amount of \$25,000 in connection with the completion and delivery of a sponsorship report in connection with the proposed Amalgamation.

The Sponsor was previously engaged by Insta-Rent Inc. ("**Insta-Rent**") to act as financial advisor to the special committee of the board of directors of Insta-Rent regarding the takeover bid by Easyhome Ltd. of Insta-Rent. Each of Gordon Reykdal (the proposed Non-Executive Chairman of the board of directors of Amalco) and Edward McClelland (the proposed Chief Executive Officer and Director of Amalco) was a director of Insta-Rent and Nancy Bland (the proposed Chief Financial Officer and Corporate Secretary of Amalco) was the Chief Financial Officer of

Insta-Rent. The Sponsor delivered its opinion to the special committee on August 13, 2008, which was publicly filed by Insta-Rent on SEDAR on August 20, 2008.

Relationships

Neither Bubbee nor TCS Holdings has entered into any agreement with any registrant other than the Sponsor to provide sponsorship or corporate finance services, either now or in the future.

ESCROWED SECURITIES

To the knowledge of Bubbee and TCS Holdings as of the date of this Circular, the following tables sets forth the name and municipality of residence of the securityholder, the number of securities of each class of securities of Amalco anticipated to be held in escrow after the Amalgamation, and the percentage that number represents of the outstanding securities of that class.

Principals

The Amalco Shares issued in connection with the Amalgamation to “principals” (as defined in Exchange Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions (“**Exchange Policy 5.4**”)) will be placed in escrow in accordance with the rules of the Exchange. The following securityholders will be considered “**Principal Escrowed Securityholders**”.

Name and Municipality of Residence of Securityholder	Designation of class	Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction	
		Number of securities held in escrow	Percentage of class	Number of securities to be held in escrow	Percentage of class
The Cash Store Financial Services Inc.	Common Shares	Nil	N/A	3,000,000	18.3%
Gordon Reykdal (through 424187 Alberta Ltd.) Edmonton, Alberta	Common Shares	Nil	N/A	1,200,000	7.3%
Nancy Bland Edmonton, Alberta	Common Shares	Nil	N/A	275,000	1.7%
Matthew Callahan Dandenong, Australia	Common Shares	Nil	N/A	200,000	1.2%
Edward McClelland Toronto, Ontario	Common Shares	Nil	N/A	300,000	1.8%

The Amalco Shares held by each of the Principal Escrowed Securityholders will be placed into escrow pursuant to a value escrow agreement (a “**Value Escrow Agreement**”) prescribed by Exchange Policy 5.4. The securities held under each Value Escrow Agreement will be released from escrow as follows:

Percentage of Amalco Shares Released	Release Date
10% (1/10 of escrowed securities)	Upon completion of the Amalgamation and the issuance of the Exchange Bulletin
15% (1/6 of remaining escrowed securities)	Six months following completion of the Amalgamation and the issuance of the Exchange Bulletin

15% (1/5 of remaining escrowed securities)	Twelve months following completion of the Amalgamation and the issuance of the Exchange Bulletin
15% (1/4 of remaining escrowed securities)	Eighteen months following completion of the Amalgamation and the issuance of the Exchange Bulletin
15% (1/3 of remaining escrowed securities)	Twenty-four months following completion of the Amalgamation and the issuance of the Exchange Bulletin
15% (1/2 of remaining escrowed securities)	Thirty months following completion of the Amalgamation and the issuance of the Exchange Bulletin
15% (all remaining escrow securities)	Thirty-six months following completion of the Amalgamation and the issuance of the Exchange Bulletin

Seed Share Shareholders

In addition to the Principal Escrowed Securityholders, the Amalco Shares issued in connection with the Amalgamation to certain securityholders will be subject to the seed share resale rules (the “SSRR”) pursuant to Section 10.9 of Exchange Policy 5.4.

The SSRR requires that securities issued for consideration equal or less than 10% of the “Transaction Price” (\$0.50 per security in this case) and held for greater than three months but less than one year will be subject to a two year hold period with 20% released every six (6) months and the first release to occur upon completion of the Amalgamation and issuance of the Exchange Bulletin. Accordingly, 2,450,000 securities, held by two securityholders, representing approximately 14.96% of the total securities after giving effect to the Amalgamation fall under this category and will be subject to the two year hold period.

The SSRR requires that securities that were issued for more than 10% but less than 25% of the “Transaction Price” (\$0.50 per security in this case) and held for greater than three months but less than one year will be subject to a one year hold period with 20% released every three months and the first release to occur upon completion of the Amalgamation and issuance of the Exchange Bulletin. Accordingly, 906,000 securities, held by 17 securityholders, representing approximately 5.53% of the total securities after giving effect to the Amalgamation fall under this category and will be subject to the one year hold period.

The SSRR also requires that securities that were issued for greater than 10% but less than 25% of the “Transaction Price” (\$0.50 per security in this case) and held for less than three months will be subject to a two year hold period with 20% released every six months and the first release to occur upon completion of the Amalgamation and issuance of the Exchange Bulletin. Accordingly, 10,000 securities, held by three securityholders, representing approximately 0.06% of the total securities after giving effect to the Amalgamation fall under this category and will be subject to the two year hold period.

The seed share securityholders, outlined above, will be considered “Seed Share Securityholders” and, together with the “Principal Escrowed Securityholder”, the “Escrowed Securityholders”.

Additional Escrow and Seed Share Information

No securities will be held in escrow prior to the completion of the Amalgamation. To the extent that an Escrowed Securityholder holds securities through a holding company, the Exchange will generally require that the securities of

the holding company be placed in escrow or that all beneficial owners of the holding company sign undertakings to the Exchange not to transfer their holding company securities without the consent of the Exchange. In addition, the directors and senior officers of the holding company must sign undertakings not to permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding company.

Each Principal Escrowed Securityholder will be required to enter into a Value Escrow Agreement prior to the completion of the Amalgamation with TCS Holdings and a Canadian trust company (the “**Escrow Agent**”). In addition, the Seed Share Securityholder will have their share certificates legended with the statement, “Subject to securities legislation, the holder of the securities shall not trade the securities before [specify date in accordance with above charts]”. Also, the Escrow Agent will be instructed not to remove this legend until the specified date has passed.

Subject to certain limited exceptions set forth in the Value Escrow Agreements, the securities held pursuant to a Value Escrow Agreement may not be sold, assigned transferred, redeemed, surrendered, used in a derivative transaction or otherwise dealt with in any manner except with the permission of the Exchange.

Securities subject to a Value Escrow Agreement may be transferred within escrow to an existing or incoming director or senior officer of Amalco if the board of directors of Amalco approves the transfer, the proposed transferee agrees to be bound by the terms of the escrow and the Exchange does not object to such transfer.

Securities held in escrow pursuant to a Value Escrow Agreement may also be transferred in the following circumstances:

- (a) on the bankruptcy of an Escrowed Securityholder to a trustee in bankruptcy;
- (b) to a registered retirement savings plan or registered retirement income fund where the securityholder is the sole beneficiary of such plan; and
- (c) to a financial institution on realization of escrowed securities pledged, mortgaged or charged to such institution as collateral for loan,

in each case upon satisfaction of the requirements of the Exchange and the provisions of the Value Escrow Agreement. In the event of the death of a securityholder, the securities subject to the Value Escrow Agreement will be released from escrow to the legal representative of the deceased securityholder.

Escrowed securities may be tendered in a formal takeover bid, issuer bid, statutory arrangement, amalgamation, merger or a reorganization that has a similar effect to an amalgamation or merger, provided that the consent of the Exchange has been obtained. Any securities that are received in exchange for the escrowed securities tendered to such a transaction will be subject to the terms of the Value Escrow Agreement, except in certain limited circumstances.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Bubbee Shareholders should consult their own tax advisers with respect to the income tax consequences to them of the Amalgamation (including the exercise of Dissent Rights) under federal, provincial, territorial and other applicable tax legislation.

DISSENTING SHAREHOLDERS’ RIGHTS

Registered Bubbee Shareholders are entitled to dissent from the Amalgamation Resolution in the manner provided in section 185 of the OBCA. Section 185 of the OBCA is reproduced in its entirety and attached to this Circular as Schedule F. The following summary is qualified by the provisions of section 185 of the OBCA.

The obligation of Bubbee and TCS Holdings to complete the Amalgamation is subject to the condition that the holders of not more than 5% of the outstanding Bubbee Shares exercise their Dissent Rights with respect to the Amalgamation Resolution.

In the event the Amalgamation Resolution becomes effective, a Dissenting Shareholder who complies with section 185 of the OBCA will be entitled to be paid by Amalco the fair value of the Bubbee Shares held by such Dissenting Shareholder determined as at the Effective Time on the Effective Date.

A registered Bubbee Shareholder who wishes to exercise Dissent Rights must send a Dissent Notice to Bubbee, such that it is received by Bubbee not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the day of the Meeting (or any postponement or adjournment thereof), at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8.

The filing of a Dissent Notice does not deprive a Bubbee Shareholder of the right to vote; however, the OBCA provides, in effect, that a Bubbee Shareholder who has submitted a Dissent Notice and who votes in favour of the Amalgamation Resolution will no longer be considered a Dissenting Shareholder with respect to the Bubbee Shares voted in favour of the Amalgamation Resolution. The OBCA does not provide, and Bubbee will not assume, that a vote against the Amalgamation Resolution constitutes a Dissent Notice. In addition, the execution or exercise of a proxy does not constitute a Dissent Notice. Under the OBCA, there is no right of partial dissent and, accordingly, a Dissenting Shareholder may only dissent with respect to all Bubbee Shares held on behalf of any one beneficial owner that are registered in the name of the Dissenting Shareholder.

Amalco is required, within 10 days after the Bubbee Shareholders adopt the Amalgamation Resolution to send a notice to each registered Bubbee Shareholder who has filed a Dissent Notice that the Amalgamation Resolution has been adopted, but such notice is not required to be sent to any registered Bubbee Shareholder who voted for the Amalgamation Resolution or who has withdrawn such Dissent Notice.

A Dissenting Shareholder must then, within 20 days after the Dissenting Shareholder receives notice that the Amalgamation Resolution has been adopted or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Amalgamation Resolution has been adopted, send to Bubbee a written notice (a “**Payment Demand**”) containing the name and address of the Dissenting Shareholder, the number of Bubbee Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such Bubbee Shares. Within 30 days after a Payment Demand, the Dissenting Shareholder must send to Bubbee, the certificates representing the Bubbee Shares in respect of which such Payment Demand was made. A Dissenting Shareholder who fails to send the certificates representing the Bubbee Shares in respect of which the Dissent Right has been exercised has no right to make a claim under section 185 of the OBCA. Bubbee will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder.

On sending a Payment Demand to Bubbee, a Dissenting Shareholder ceases to have any rights as a Bubbee Shareholder other than the right to be paid the fair value of the Bubbee Shares in respect of which such Payment Demand was made, except pursuant to the provisions of section 185 of the OBCA.

Amalco is required, not later than seven days after the later of the Effective Date or the date on which Bubbee received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand a written offer to pay (an “**Offer to Pay**”) for the Bubbee Shares in respect of which such Payment Demand was made in an amount considered by the Board of Directors of Amalco to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. Amalco is required to pay for the Bubbee Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if Amalco does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If Amalco fails to make an Offer to Pay for the Bubbee Shares of a Dissenting Shareholder, or if a Dissenting Shareholder fails to accept an offer that has been made, Amalco may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Bubbee

Shares of Dissenting Shareholders. If Amalco fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Bubbee Shares have not been purchased by Amalco will be joined as parties and bound by the decision of the Court and Amalco will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the right of such Dissenting Shareholder to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party and the Court will then fix a fair value for the Bubbee Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Amalco in favour of each Dissenting Shareholder and for the amount of the fair value of each Dissenting Shareholder's Bubbee Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is only a summary of the provisions of section 185 of the OBCA, which provisions are technical and complex. It is suggested that any Bubbee Shareholder wishing to exercise Dissent Rights seek legal advice as failure to comply strictly with the provisions of the OBCA may prejudice such Shareholder's Dissent Rights.

SPECIAL BUSINESS TO BE CONSIDERED BY BUBBEE SHAREHOLDERS

Approval of Amalgamation Resolution

At the Meeting, the Bubbee Shareholders will be asked to consider and, if deemed appropriate, to pass, the Amalgamation Resolution, the full text of which is reproduced in Schedule B to this Circular.

To be effective, the Amalgamation Resolution must be approved by not less than two-thirds of the votes cast by the holders of Bubbee Shares, in respect thereof present in person or represented by proxy, at the Meeting. The Bubbee Board of Directors recommends that Bubbee Shareholders vote in favour of the Amalgamation Resolution at the Meeting. See "The Amalgamation — Recommendation of the Bubbee Board of Directors".

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Bubbee Shares represented by such form of Proxy for the Amalgamation Resolution.

Registered Bubbee Shareholders are entitled to dissent from the Amalgamation Resolution in the manner provided in section 185 of the OBCA. Section 185 of the OBCA is reproduced in its entirety and attached to this Circular in Schedule F. Bubbee Shareholders are not entitled to dissent with respect to any other matter that may be considered at the Meeting. See "Dissenting Shareholders' Rights" above.

Approval of Amalco Number Resolution

The OBCA provides at section 125(3), that shareholders may, by special resolution, authorize the directors of a company to fix the number of directors within the minimum and maximum numbers set forth in the articles of the company. Section 124(2) provides that where such a special resolution is passed by the shareholders, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.

At the Meeting, the Bubbee Shareholders will be asked to consider and, if deemed appropriate, to pass, the Amalco Number Resolution, the full text of which is reproduced in Schedule C to this Circular.

To be effective, the Amalco Number Resolution must be approved by not less than two-thirds of the votes cast by the holders of Bubbee Shares in respect thereof, present in person or represented by proxy, at the Meeting. The Bubbee Board of Directors recommends that Bubbee Shareholders vote in favour of the Amalco Number Resolution at the Meeting. See "The Amalgamation — Recommendation of the Bubbee Board of Directors".

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Bubbee Shares represented by such form of Proxy for the Amalco Number Resolution.

Approval of Amalco General ByLaw

The full text of the new general bylaw for Amalco is reproduced in Schedule G to this Circular. The new general bylaw is in accordance with the provisions of the OBCA.

At the Meeting, the Bubbee Shareholders will be asked to consider and, if deemed appropriate, to pass, the Amalco Bylaw Resolution, the full text of which is reproduced in Schedule D to this Circular.

To be effective, the Amalco Bylaw Resolution must be approved by not less than a majority of the votes cast by the holders of Bubbee Shares, in respect thereof, present in person or represented by proxy, at the Meeting. The Bubbee Board of Directors recommends that Bubbee Shareholders vote in favour of the Amalco Bylaw Resolution at the Meeting. See “The Amalgamation – Recommendation of the Bubbee Board of Directors”.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Bubbee Shares represented by such form of Proxy for the Amalco Bylaw Resolution.

Approval of Amalco Stock Option Plan

The full text of the stock option plan for Amalco is reproduced as Schedule H to this Circular.

At the Meeting, the Bubbee Shareholders will be asked to consider and, if deemed appropriate, to pass, the Amalco Stock Option Plan Resolution, the full text of which is reproduced as Schedule E to this Circular.

To be effective, the Amalco Stock Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Bubbee Shares present in person or represented by proxy at the Meeting. The Bubbee Board of Directors recommends that Bubbee Shareholders vote in favour of the Amalco Stock Option Plan Resolution at the Meeting. See “The Amalgamation – Recommendation of the Bubbee Board of Directors”.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Bubbee Shares represented by such form of Proxy for the Amalco Stock Option Plan Resolution.

INTERESTS OF EXPERTS

Opinions

There are no experts responsible for opinions referred to in this Circular.

Interests of Experts

Bubbee’s auditors are McGovern, Hurley, Cunningham, LLP, Chartered Accountants, who have prepared an independent auditors’ report dated March 14, 2008 (except for Note 9 which is as at February 2, 2009) in respect of Bubbee’s financial statements with accompanying notes as at and for the years ended November 30, 2007, 2006 and 2005. McGovern, Hurley, Cunningham, LLP has advised that they are independent with respect to Bubbee within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

TCS Holdings’ auditors are KPMG, LLP, Chartered Accountants, who have prepared an independent auditors’ report dated November 21, 2008 in respect of TCS Holdings’ consolidated balance sheets as at June 30, 2008 and 2007 and the consolidated statements of operations and deficit and cash flows, with accompanying notes for each of the years ended June 30, 2008, 2007 and 2006, and a compilation report dated December 5, 2008 in respect of the unaudited pro forma consolidated balance sheet of TCS Holdings as at September 30, 2008. KPMG, LLP has advised that they are independent with respect to TCS Holdings within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

During the fiscal year of Bubbee ended November 30, 2007, a law firm in which Lonnie Kirsh, a director of Bubbee is a partner, rendered legal services to Bubbee in the amount of \$7,948 which amount has not yet been billed to the company. Mr. Kirsh currently owns 50,000 Bubbee Shares. See also “Debt Conversion” in this Circular.

LEGAL MATTERS

Certain legal matters relating to this Circular and in connection with the Amalgamation have been reviewed and passed upon by Kutkevicius Kirsh LLP on behalf of Bubbee. As at the date hereof, Mr. Lonnie Kirsh who is a partner at Kutkevicius Kirsh LLP holds 50,000 Bubbee Shares and is expected to receive an additional 78,982 Bubbee Shares pursuant to a debt conversion prior to the completion of the Amalgamation.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides securityholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

ADDITIONAL INFORMATION

Additional information relating to Bubbee may be found under its corporate profile on SEDAR at www.sedar.com. Financial information of Bubbee is provided in Bubbee's financial statements and management's discussion and analysis for its most recently completed financial year. Inquiries, including requests for additional copies of Bubbee's financial statements and related management's discussion and analysis and this Circular are available without charge to shareholders upon written request to the President of Bubbee at Suite 1200, 67 Yonge Street, Toronto, Ontario M5E 1J8.

DIRECTORS' APPROVAL

The contents of this Circular have been approved, and the sending of this Circular to Bubbee Shareholders has been authorized by the Bubbee Board of Directors.

CERTIFICATION BY BUBBEE VENTURES INC.

The contents and sending of this Circular, including the Schedules and Exhibits attached hereto, have been approved by the directors of Bubbee.

Where information contained in this Circular, including the Schedules and Exhibits, rests particularly within the knowledge of a person other than Bubbee, Bubbee has relied upon information furnished by such person.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Bubbee assuming completing of the Amalgamation.

DATED this 2nd day of February, 2009.

(signed) "Colin Beach"

Colin Beach
Chief Executive Officer and Chief
Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Colin Beach"

Colin Beach
Director

(signed) "Lonnie Kirsh"

Lonnie Kirsch
Director

(signed) "Charles Forrest"

Charles Forrest
Director

CERTIFICATION BY THE CASH STORE AUSTRALIA HOLDINGS INC.

The foregoing as it relates to TCS Holdings constitutes full, true and plain disclosure of all material facts relating to the securities of TCS Holdings.

DATED this 2nd day of February, 2009.

(signed) "Edward McClelland"

Edward McLelland
Chief Executive Officer

(signed) "Nancy Bland"

Nancy Bland
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) " Robert Lees"

Robert Lees
Director

(signed) "Gordon Reykdal"

Gordon Reykdal
Director

CERTIFICATION BY SPONSOR

To the best of our information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to Bubbee assuming completion of the Amalgamation.

DATED this 2nd day of February, 2009.

PARADIGM CAPITAL INC.

(signed) "John Warwick"

John Warwick
Partner, Corporate Finance

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Bubbee Ventures Inc. hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by Bubbee Ventures Inc. to the TSXV (as defined in Appendix 6B of the TSXV Policies) pursuant to this Circular; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B of the TSXV Policies or as otherwise identified by the TSXV, from time to time.

DATED this 2nd day of February, 2009.

“Colin Beach”

Colin Beach
President and Chief Executive Officer

AUDITORS' CONSENT

We have read the management proxy circular (the "**Circular**") of Bubbee Ventures Inc. ("**Bubbee**") dated February 2, 2009 relating to the authorization and approval of the transactions involving Bubbee and The Cash Store Australia Holdings Inc. ("**TCS Holdings**"), approving the amalgamation of Bubbee and TCS Holdings under the provisions of the *Business Corporation Act* (Ontario) to form The Cash Store Australia Holdings Inc. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned circular of our report to the directors of Bubbee on the balance sheets of Bubbee as at November 30, 2007, 2006 and 2005 and the statements of operations and deficit and cash flows for each of the years in the three-year period ended November 30, 2007. Our report is dated March 14, 2008 (except for Note 9 which is as at February 2, 2009).

(signed) "McGovern, Hurley, Cunningham LLP"
Chartered Accountants

Toronto, Ontario
February 2, 2009

AUDITORS' CONSENT

We have read the Notice of Annual and Special Meeting of Shareholders and Management Information Circular (the "**Information Circular**") of Bubbee Ventures Inc. ("**Bubbee**") dated February 2, 2009, which includes information relating to authorization and approval of the proposed transactions involving Bubbee and The Cash Store Australia Holdings Inc. ("**TCS Holdings**"), for such purpose, approving the amalgamation of Bubbee and TCS Holdings under the provisions of the *Business Corporation Act* (Ontario) to form The Cash Store Australia Holdings Inc. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Information Circular of our reports to the directors of TCS Holdings on the: (i) consolidated balance sheets of TCS Holdings as at June 30, 2008 and 2007 and the consolidated statements of operations and deficit and cash flows for each of the years in the three-year period ended June 30, 2008. Our report is dated November 21, 2008; and (ii) the unaudited pro forma consolidated balance sheet of TCS Holdings as at September 30, 2008. Our report is dated December 5, 2008.

(signed) "KPMG LLP"
Chartered Accountants

Edmonton, Canada
February 2, 2009

**SCHEDULE A
AMALGAMATION AGREEMENT**

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT entered into as of the __ day of _____, 2009.

BETWEEN:

BUBBEE VENTURES INC.

a company incorporated under the laws of the Province of Ontario

(“**Bubbee**”)

OF THE FIRST PART,

-AND

THE CASH STORE AUSTRALIA HOLDINGS INC.

a company incorporated under the laws of the Province of Ontario

(“**TCS Holdings**”)

OF THE SECOND PART,

WHEREAS TCS Holdings and Bubbee propose to effect a business combination to combine the business and assets of Bubbee with those of TCS Holdings;

AND WHEREAS the parties hereto have agreed, subject to the satisfaction of certain conditions precedent, to carry out the proposed business combination by entering into an amalgamation (the “**Amalgamation**”) pursuant to Section 174 of the *Business Corporations Act* (Ontario) (the “**OBCA**”);

AND WHEREAS it is desirable that the said Amalgamation should be effected;

NOW THEREFORE the parties hereto have agreed as follows:

1. In this agreement the expression “Amalco” means the corporation resulting from the amalgamation of Bubbee and TCS Holdings, the parties hereto.
2. The parties agree to Amalgamate pursuant to section 174 of the OBCA and continue as one corporation, on the terms and subject to the conditions set forth herein. The Amalgamation shall be effective at the close of business on the date of the Certificate of Amalgamation giving effect to the Amalgamation contemplated by this Agreement.
3. Each of Bubbee and TCS Holdings shall cease to exist as entities separate from Amalco.
4. Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of Bubbee and TCS Holdings.

5. A conviction against, or ruling, order or judgment in favour of or against either Bubbee or TCS Holdings may be enforced by or against Amalco.
6. The Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation, except for the purposes of subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco.
7. Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against either Bubbee or TCS Holdings before the Amalgamation has become effective.
8. All rights of creditors against the property, rights and assets of either Bubbee or TCS Holdings and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of each of Bubbee and TCS Holdings shall attach to Amalco and may be enforced against it.
9. No action or proceeding by or against either of Bubbee or TCS Holdings shall abate or be affected by the Amalgamation.
10. The name of Amalco shall be The Cash Store Australia Holdings Inc.
11. The registered office of Amalco shall be in the City of Toronto, in the Province of Ontario.
12. The address of the first registered office of Amalco shall be 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2.
13. There shall be no restrictions on the business that Amalco may carry on or on the powers Amalco may exercise.
14. The by-laws of Amalco shall be in the form attached as Schedule G to the management information circular of Bubbee dated February 2, 2009 and ratified by the shareholders of Bubbee and TCS Holdings. A copy of the proposed by-laws of Amalco may be examined at the following address: 17631 -103 Avenue, Edmonton Alberta T5S 1N8.
15. The board of directors of Amalco shall consist of a minimum of three (3) directors and a maximum of ten (10) directors, until changed in accordance with the OBCA. The first directors of Amalco shall be as follows in the table below. Amalco shall have another independent director to be appointed to the board of directors following completion of the Amalgamation.

<u>Name</u>	<u>Resident Canadian</u>
Gordon J. Reykdal	Yes
Edward C. McClelland	Yes
Robert Lees	Yes
Matthew Callahan	No

16. The said first directors shall hold office until the first annual meeting of the shareholders of Amalco, or until their successors are elected or appointed in accordance with the by-laws of Amalco and the OBCA. The subsequent directors shall be elected each year thereafter by ordinary resolution at either an annual meeting of the shareholders or a special meeting of the shareholders by a majority of the votes cast at such

- meeting. The directors shall manage or supervise the management of the business and affairs of Amalco, subject to the provisions of the OBCA.
17. The executive officers of Amalco upon completion of the Amalgamation shall be as follows: Edward C. McClelland, Chief Executive Officer; Nancy Bland, Chief Financial Officer and Corporate Secretary; and Matthew Callahan, Managing Director.
 18. Amalco shall be authorized to issue an unlimited number of common shares in the capital of Amalco (“**Amalco Shares**”).
 19. Each of the issued and outstanding shares in the capital of each of Bubbee and TCS Holdings shall be respectively converted into Amalco Shares, such that shareholders of Bubbee shall receive one Amalco Share for every 1.50 common shares held by a shareholder of Bubbee (“**Bubbee Shares**”), converted in connection with the Amalgamation, and shareholders of TCS Holdings shall receive one Amalco Share for every common share held by a shareholder of TCS Holdings (“**TCS Holdings Shares**”), converted in connection with the Amalgamation.
 20. The stated capital account maintained by Amalco for the Amalco Shares shall, immediately after the Amalgamation, be an amount equal to the sum of (i) the aggregate of the stated capital account maintained by Bubbee in respect of the Bubbee Shares immediately prior to the Amalgamation and (ii) the aggregate of the stated capital account maintained by TCS Holdings in respect of the TCS Holdings Shares immediately prior to the Amalgamation.
 21. After the filing of Articles of Amalgamation and the issue of a Certificate of Amalgamation, the shareholders of each of Bubbee and TCS Holdings shall, when requested by Amalco, surrender the certificates representing shares held by them in Bubbee and TCS Holdings, as applicable, and subject to the provisions of the OBCA, in return shall be entitled to receive certificates for shares of Amalco.
 22. Holders of Bubbee Shares and TCS Holdings Shares shall not be entitled to receive any consideration in respect of fractional shares of Amalco resulting from the exchange described above or to be registered on the books of Amalco with respect to fractional shares. Any exchange of Bubbee Shares or TCS Holdings Shares resulting in fractional Amalco Shares shall be rounded up or down to the nearest whole number.
 23. There shall be no restriction on the transferability of the shares of Amalco.
 24. Subject to the provisions of the OBCA, the following provisions shall apply to Amalco:
 - (a) Without in any way restricting the powers conferred upon Amalco or its board of directors by the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:
 - (i) borrow money upon the credit of Amalco;
 - (ii) issue, re-issue, sell or pledge debt obligations of Amalco;
 - (iii) subject to the provisions of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any person; and
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco.

25. The board of directors may from time to time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

IN WITNESS WHEREOF the parties hereto have caused this Amalgamation Agreement to be signed as of the day and year first above written.

BUBBEE VENTURES INC.

Per: _____
Name: •
Title: •

THE CASH STORE AUSTRALIA HOLDINGS INC.

Per: _____
Name: •
Title: •

**SCHEDULE B
AMALGAMATION RESOLUTION**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the “**Amalgamation**”) under section 174 of the *Business Corporations Act, Ontario* (the “**OBCA**”) between Bubbee Ventures Inc. (“**Bubbee**”) and The Cash Store Australia Holdings Inc. (“**TCS Holdings**”) to form The Cash Store Australia Holdings Inc. (“**Amalco**”) pursuant to which, among other things, former Bubbee shareholders (except a registered Bubbee shareholder who exercises the right to dissent from this special resolution) will receive one Amalco common share for every 1.50 Bubbee common shares and former TCS Holdings Shareholders (except a registered TCS Holdings Shareholder who exercises the right to dissent) will receive one Amalco Share for every TCS Holdings common share, all as set forth in the amalgamation agreement substantially in the form attached as Schedule A (the “**Amalgamation Agreement**”) to the management information circular of Bubbee dated February 2, 2009 (the “**Circular**”), is hereby authorized, approved and adopted;
2. the Amalgamation Agreement, the actions of the directors of Bubbee in approving the Amalgamation and the actions of the directors and officers of Bubbee in executing the Amalgamation Agreement are hereby authorized and approved;
3. any officer or director of Bubbee is hereby authorized, acting for, in the name of and on behalf of Bubbee, to execute, under the seal of Bubbee or otherwise, and to deliver the Amalgamation Agreement and to file Articles of Amalgamation and such other documents as are necessary or desirable with the Director under the OBCA in accordance with the Amalgamation Agreement; and
4. any one officer or any one director of Bubbee be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of Bubbee, to execute or to cause to be executed, under the seal of Bubbee or otherwise, and to deliver or to cause to be delivered, all such agreements and other documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with this special resolution and shall approve, such approval to be conclusively evidenced by the execution thereof by Bubbee, and do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with this special resolution or in order to give effect to the intent of this special resolution.

SCHEDULE C
AMALCO NUMBER RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. conditional upon approval of the amalgamation of Bubbee Ventures Inc. (“**Bubbee**”) and The Cash Store Australia Holdings Inc. (the “**Amalgamation**”) to form The Cash Store Australia Holdings Inc. (“**Amalco**”), the directors of Amalco be and they are hereby authorized and directed to fix the minimum and maximum number of directors from time to time as set forth in the Articles of Amalgamation of Amalco, pursuant to the provisions of the *Business Corporation Corporations Act* (Ontario); and
2. any one officer or any one director of Bubbee be, and he hereby is, authorized and empowered, acting for, in the name of and on behalf of Bubbee, to execute or to cause to be executed, under the seal of Bubbee, or otherwise, and to deliver or to cause to be delivered, all such agreements and other documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with this special resolution and shall approve, such approval to be conclusively evidenced by the execution thereof by Bubbee, and do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with this special resolution or in order to give effect to the intent of this special resolution.

SCHEDULE D
AMALCO BYLAW RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. conditional upon approval of the amalgamation of Bubbee Ventures Inc. (“**Bubbee**”) and The Cash Store Australia Holdings Inc. (the “**Amalgamation**”) to form The Cash Store Australia Holdings Inc. (“**Amalco**”), the general bylaw of Amalco substantially in the form attached as Schedule G to the management information circular of Bubbee dated February 2, 2009 be and the same is hereby ratified, confirmed and approved; and

2. any one officer or any one director of Bubbee be, and he hereby is, authorized and empowered, acting for, in the name of and on behalf of Bubbee, to execute or to cause to be executed, under the seal of Bubbee, or otherwise, and to deliver or to cause to be delivered, all such agreements and other documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with this resolution and shall approve, such approval to be conclusively evidenced by the execution thereof by Bubbee, and do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with this resolution or in order to give effect to the intent of this resolution.

SCHEDULE E
AMALCO STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. conditional upon approval of the amalgamation of Bubbee Ventures Inc. (“**Bubbee**”) and The Cash Store Australia Holdings Inc. (the “**Amalgamation**”) to form The Cash Store Australia Holdings Inc. (“**Amalco**”), Amalco’s stock option plan (the “**Plan**”), substantially in the form attached as Schedule H to the management information circular of Bubbee dated February 2, 2009, be and the same is hereby ratified, confirmed and approved, subject to any required acceptance from the TSX Venture Exchange; and

2. any one officer or any one director of Bubbee be, and he hereby is, authorized and empowered, acting for, in the name of and on behalf of Bubbee, to execute or to cause to be executed, under the seal of Bubbee, or otherwise, and to deliver or to cause to be delivered, all such agreements and other documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with this resolution and shall approve, such approval to be conclusively evidenced by the execution thereof by Bubbee, and do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with this resolution or in order to give effect to the intent of this resolution.

SCHEDULE F
SECTION 185 OF THE *BUSINESS CORPORATIONS ACT*, ONTARIO

185.(1) **Rights of dissenting shareholders.** Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

(2) **Idem.** If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

(2.1) **One class of shares.** The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) **Exception.** A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

(4) **Shareholder's right to be paid fair value.** In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

(5) **No partial dissent.** A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(6) **Objection.** A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to

dissent.

(7) **Idem.** The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

(8) **Notice of adoption of resolution.** The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

(9) **Idem.** A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

(10) **Demand for payment of fair value.** A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

(11) **Certificates to be sent in.** Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(12) **Idem.** A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

(13) **Endorsement on certificate.** A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

(14) **Rights of dissenting shareholder.** On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

(15) **Offer to pay.** A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10),

send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(16) **Idem.** Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

(17) **Idem.** Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(18) **Application to court to fix fair value.** Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

(19) **Idem.** If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

(20) **Idem.** A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

(21) **Costs.** If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

(22) **Notice to shareholders.** Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

(23) **Parties joined.** All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

(24) **Idem.** Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

(25) **Appraisers.** The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(26) **Final order.** The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

(27) **Interest.** The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(28) **Where corporation unable to pay.** Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(29) **Idem.** Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(30) **Idem.** A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

(31) **Court order.** Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

(32) **Commission may appear.** The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

SCHEDULE G
AMALCO GENERAL BYLAW
BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

THE CASH STORE AUSTRALIA HOLDINGS INC.

CONTENTS

1. Interpretation
2. Business of the Corporation
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BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of The Cash Store Australia Holdings Inc. (hereinafter called the “**Corporation**”) as follows:

SECTION ONE
INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (1) “Act” means the Business Corporations Act, R.S.O. 1990 c. B.16 and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (2) “appoint” includes “elect” and vice versa;
- (3) “board” means the board of directors of the Corporation;
- (4) “by-laws” means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (5) “Corporation” means The Cash Store Australia Holdings Inc.;
- (6) “meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders; “special meeting of shareholders” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (7) “non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);
- (8) “recorded address” means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;
- (9) “*Securities Transfer Act*” means the *Securities Transfer Act* (Ontario) 2006, c.8 as amended from time to time.
- (10) “signing officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.04 or by a resolution passed pursuant thereto;
- (11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act; and
- (12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word “person” shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

SECTION TWO
BUSINESS OF THE CORPORATION

2.01 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act* as applicable, shall prevail.

2.02 Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

2.03 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.04 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any one officer or director, and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The signature or signatures of any officer or director of the Corporation and of any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

The seal of the Corporation may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board.

The term “contracts, documents or instruments in writing” as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

2.05 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of

powers as the board may from time to time by resolution prescribe or authorize.

2.06 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.07 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE
DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to paragraph 3.08 and the Act, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act* 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. The board shall be comprised of the number of Canadian residents as may be prescribed from time to time by the Act (which is currently a minimum of 25%). If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the

number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.06 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraphs 3.08, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.08 Meeting by Telephone

If all the directors of the Corporation present or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

3.09 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.10 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary,

when directed by the board, the Chairman of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.11 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 12.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.12 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.13 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.14 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.15 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President, an Executive Vice-President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.16 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.17 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting

by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.18 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR
COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE
OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer

may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chairman which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chairman of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice-President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chairman at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed

may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.17.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

5.13 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

SECTION SIX
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the

Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.17, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative action or other proceeding in which the individual is involved because of that individual's association with the Corporation or other entity, if

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and

- (c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify and may advance moneys to such person in such other circumstances as the Act permits or requires.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN
SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the *Securities Transfer Act*.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the *Securities Transfer Act*, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and,

pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the *Securities Transfer Act* and the, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT
DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE
MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President may from time to time determine, in any event no later than the earlier of (i) six (6) months after the end of each of the Corporation's financial years, and (ii) fifteen (15) months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 12.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten (10) days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

- (b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.08 Chairman, Secretary and Scrutineers

The Chairman of the Board or any other director or officer of the Corporation, as determined by the board, may act as chairman of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary or Assistant Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.09 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.10 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be two (2) persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 10% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.11 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing (or by electronic signature) and shall conform with the requirements of the Act.

9.13 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

9.16 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

9.17 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.18 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.19 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN
INFORMATION AVAILABLE TO SHAREHOLDERS

10.01 Information Available to Shareholders

Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

10.02 Directors' Determination

The directors may from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders in general meeting.

SECTION ELEVEN
DIVISIONS AND DEPARTMENTS

11.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more subsidiaries, partnerships or other legal entities upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such subsidiary, partnership or other legal entity to be further divided into subsidiaries, partnerships or other legal entities and the business and operations of any such subsidiaries, partnerships or other legal entities to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

11.03 Officers of Division

From time to time the board or, if authorized by the board, the President and/or Chief Executive Officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the President and/or Chief Executive Officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION TWELVE
NOTICES

12.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

12.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

12.03 Proof of Service

A certificate of the Chairman of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

12.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

12.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

12.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 12.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

12.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

12.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION THIRTEEN
EFFECTIVE DATE

13.01 Effective Date

This by-law shall come into force upon being passed by the board.

ENACTED this day ___ of _____, 2009.

WITNESS the seal of the Corporation.

President –

Secretary –

**SCHEDULE H
AMALCO STOCK OPTION PLAN
STOCK OPTION PLAN**

PART 1

INTERPRETATION

1.01 Definitions: In this Plan the following words and phrases shall have the following meanings, namely:

- (a) **“Board”** means the board of directors of the Company or, if the Board so elects, a committee (which may consist of only one person) appointed by the Board from its members to administer the Plan.
- (b) **“Company”** means The Cash Store Australia Holdings Inc.
- (c) **“Consultant”** means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director of the Company that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or a subsidiary of the Company other than in relation to a distribution of the Company’s securities;
 - (ii) provides the services under a written contract between the Consultant or Consultant Company and the Company or subsidiary;
 - (iii) in the Company’s reasonable opinion, spends or will spend a significant amount of time and attention on the business and affairs of the Company or a subsidiary of the Company; and
 - (iv) has a relationship with the Company or a subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (d) **“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.
- (e) **“Director”** means a director of the Company or any of its subsidiaries.
- (f) **“Discounted Market Price”** means the Market Price less a discount, which shall not exceed a discount of:
 - (i) 25% for shares with a closing price of up to \$0.50; (ii) 20% for shares with a closing price of \$0.51 to \$2.00; and (iii) 15% for shares with a closing price of over \$2.00, subject to a minimum price of \$0.05 for share issuances and a minimum exercise price of \$0.10 for warrants and incentive stock options.
- (g) **“Disinterested Shareholder”** means a holder of Shares that is not an Insider nor an associate (as defined in the *Securities Act* (Ontario)) of an Insider.
- (h) **“Employee”** shall mean:
 - (i) an individual who is considered an employee of the Company under the *Income Tax Act* (Canada),
 - (ii) an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for who income tax deductions are not made at source,
 - (iii) or an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject

to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for who income tax deductions are not made at source.

- (g) **“Exchange”** means the TSX Venture Exchange or any other stock exchange on which the Shares are listed for trading.
- (h) **“Insider”** means an insider of the Company as defined in the *Securities Act* (Ontario) and the Exchange’s Corporate Financial Manual, as may be amended, supplemented or replaced from time to time.
- (i) **“Investor Relations Activities”** shall have the meaning ascribed thereto in the Exchange’s Corporate Finance Manual, as may be amended, supplemented or replaced from time to time.
- (i) **“Market Price”** means the last closing price of the Company’s Shares before either the issuance of the news release or the filing of a Price Reservation Form 4A required to fix the price at which the securities are to be issued or deemed to be issued, subject to the exceptions listed in the Exchange’s Corporate Finance Manual.
- (j) **“Officer”** means a senior officer of the Company (as defined in the *Securities Act* (Ontario)) or any of its subsidiaries.
- (k) **“Plan”** means this stock option plan as from time to time amended.
- (l) **“Shares”** means common shares of the Company.

1.02 Gender: Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2

PURPOSE OF PLAN

2.01 Purpose: The purpose of this Plan is to attract and retain Employees, Consultants, Officers and Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

3.01 Administration: This Plan shall be administered by the Board.

3.02 Grant by Resolution: Subject to the provisions of this Plan, the Board may determine by resolution those Employees, Consultants, Officers and Directors to whom options should be granted under the Plan and grant to them such options as the Board determines to be appropriate.

3.03 Terms of Option: Subject to the provisions of this Plan, the Board shall determine and specify in its resolution the number of Shares that should be placed under option to each such Employee, Consultant, Officer or Director, the price per Share to be paid for such Shares upon the exercise of each such option, and the period during which such option may be exercised.

3.04 Written Agreement: Every option granted under this Plan shall be evidenced by a written agreement between the Company and the optionee and where not expressly set out in the agreement the provisions of such agreement shall conform to and be governed by this Plan. If there is any inconsistency between the terms of the agreement and this Plan the terms of this Plan shall govern.

3.05 Correction of Defects: The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any option granted in the manner and to the extent the Board deems necessary or desirable to carry it into effect. Any decision of the Board in the interpretation and administration of the Plan shall lie within its absolute discretion and shall be final, conclusive and binding on all parties concerned.

3.06 Register: The Company shall maintain a register in which shall be recorded:

- (i) the name and address of each optionee;
- (ii) the number of Shares subject to options granted to each optionee; and
- (iii) the aggregate number of Shares subject to options granted.

PART 4

CONDITIONS GOVERNING THE GRANTING & EXERCISING OF OPTIONS

4.01 Different Exercise Periods, Prices and Number: Subject to the provisions of this Plan, in granting an option under this Plan the Board may specify, in its absolute discretion, a particular time period or periods during which the option may be exercised and designate the exercise price and number of Shares in respect of which the option may be exercised during each such time period.

4.02 Exercise Price: The exercise price of an option granted under this Plan shall be determined by the Board in its discretion at the time of granting the option, but such price shall be fixed in compliance with Exchange policies and, in any event, shall not be less than the greater of: (a) the Discounted Market Price; and (b) \$0.10 per Share.

4.03 Number of Shares: The number of Shares that may be reserved for issuance to all optionees pursuant to options granted under this Plan shall be limited to a “rolling” 10%, pursuant to which the total number of Shares issuable under this Plan shall be fixed at 10% of the issued Shares outstanding at the time of any option grant, subject to the applicable rules and regulations of the Exchange.

The aggregate number of Shares reserved for issuance to an optionee pursuant to an option granted under this Plan, together with all other options granted to the optionee in the previous 12 months, shall not exceed, at the date of grant, 5% of the issued and outstanding Shares (unless the Company is a Tier 1 issuer and Disinterested Shareholder Approval has been obtained).

The number of Shares pursuant to options granted under this Plan to any Consultant in any 12 month period shall not exceed, at the date of grant, 2% of the issued and outstanding Shares. Options issued to a Consultant performing Investor Relations Activities must vest in stages over 12 months, with no more than 25% of the options vesting in any three month period.

The aggregate number of Shares pursuant to options granted under this Plan to any Employee conducting Investor Relations Activities in any 12 month period shall not exceed, at the date of grant, 2% of the issued and outstanding Shares.

4.04 Expiry Date: Unless sooner terminated, each option granted under this Plan shall expire not later than five years from the date the option is granted.

4.05 Death of Optionee: If an optionee dies prior to the expiry of an option their legal representatives, before the earlier of the first anniversary of the optionee’s death or the expiry date of the option, may exercise that portion of an option which remains outstanding.

4.06 Termination of Optionee (Voluntary): If an optionee voluntarily ceases to be a Director, Officer, Consultant or Employee any option granted under this Plan to the optionee must terminate no later than:

- (a) the 90th day after the optionee ceased to be a Director, Officer, Consultant or Employee; or
- (b) the 30th day after the optionee ceased to be an Employee or Consultant if the optionee was engaged in providing Investor Relations Services for the Company.

4.07 Termination of Optionee (Involuntary or for Cause): If an optionee ceases to be any of a Director, Officer, Consultant or Employee whether through removal as a director, dismissal as an employee or officer for cause or termination as consultant for breach of their consulting agreement then, notwithstanding the optionee continuing to fall within another of such categories, any option granted under this Plan to the optionee shall terminate immediately on such removal, dismissal or termination and shall not be exercisable by the optionee.

4.08 Vesting on Change of Control: If there is a Change of Control of the Company while any stock options granted under this Plan are outstanding such options shall vest immediately and be fully exercisable notwithstanding the terms thereof. For the purposes hereof “Change of Control” shall mean:

- (a) any transaction or series of related transactions as a result of which any person, entity or group acquires ownership, before or after the date of the Plan, of at least 20% of the voting shares of the Company and they or their representatives become a majority of the Board of Directors or assume control or direction over the management or day-to-day operations of the Company; or
- (b) an amalgamation, merger, consolidation or other reorganization of the Company with another entity as a result of which the Company ceases to exist or be publicly traded and the management or Board of Directors of the Company do not comprise substantially all of the management or a majority of the board of directors, respectively, of the resulting entity.

4.09 Assignment: No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that an optionee shall have the right to assign any option granted to them under this Plan to a corporation wholly-owned by them.

4.10 Restriction on Resale of Shares Issued: All Shares issued upon the exercise of an option shall be subject to a four month hold period from the time the option was granted during which period they cannot be sold and, in accordance with the Exchange’s policies, the certificates representing such Shares shall be legended accordingly.

4.11 Notice: Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.12 Payment: Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an optionee on exercise of an option shall be fully paid for in cash at the time of their purchase.

PART 5

RESERVATION OF SHARES FOR OPTIONS

5.01 Sufficient Authorized Shares to be Reserved: Whenever the constating documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

5.02 Maximum Number of Shares to be Reserved Under Plan: The aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan shall be 10% of the outstanding Shares.

5.03 Maximum Number of Shares Reserved for Insiders: Unless the Disinterested Shareholders have approved this Plan at a meeting of holders of Shares, under no circumstances shall options granted under this Plan, together with all of the Company’s other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of

Shares, result, at any time, in:

- (a) the number of Shares reserved for issuance pursuant to stock options granted to Insiders exceeding 10% of the Shares outstanding at the time of granting; or
- (b) the issuance to Insiders, within a one year period, of Shares totaling in excess of 10% of the Shares outstanding at the time of granting.

PART 6

CHANGES IN SHARES

6.01 Share Consolidation or Subdivision: If the Shares are at any time subdivided or consolidated, the number of Shares reserved for option under this Plan shall be similarly increased or decreased and the price payable for any Shares that are then subject to option shall be decreased or increased proportionately, as the case may require, so that upon exercising each option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such subdivision or consolidation as would have been acquired before.

6.02 Stock Dividend: If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

PART 7

EXCHANGE'S RULES & POLICIES APPLY

7.01 Exchange's Rules and Policies Apply: This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the rules and policies on stock options of the Exchange and any securities commission having authority and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. If there is an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

PART 8

AMENDMENT OF PLAN & OPTIONS

8.01 Board May Amend Plan or Options: The Board, by resolution, may amend, suspend or terminate this Plan, at any time if and when it is deemed advisable in the absolute discretion of the Board. Notwithstanding the foregoing, the terms of an existing option may not be amended, suspended or discontinued so as to adversely affect any outstanding options granted under the Plan without the consent of the optionee.

8.02 Shareholder Approval of Reduction of Exercise Price: Any reduction of the exercise price of options granted under this Plan to Insiders shall be subject to approval of Disinterested Shareholders at a meeting of shareholders of the Company.

8.03 Exchange Approval: Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such amendments have been accepted by the Exchange, and where required by the Exchange, approved by the shareholders of the Company.

PART 9

EFFECT OF PLAN ON OTHER COMPENSATION PLANS

9.01 Other Plans Not Affected: This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

PART 10

OPTIONEE'S RIGHTS AS A SHAREHOLDER

10.01 No Rights Until Option Exercised: The holding of an option shall not confer any rights as a shareholder of the Company. An optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to him upon exercise of an option.

PART 11

EFFECTIVE DATE OF PLAN

11.01 Effective Date: This Plan shall become effective upon the later of the acceptance for filing of this Plan by the Exchange and the approval of this Plan at a meeting of shareholders of the Company. Options may be granted under this Plan, but not exercised, prior to the receipt of such approvals. Thereafter this Plan shall be approved annually by the shareholders.

11.02 Termination: This Plan shall terminate only upon a resolution to that effect being passed by the Board. Any options granted under this Plan shall continue to be exercisable according to their terms after the termination of this Plan.

PART 12

INTERPRETATION

12.01 The Plan shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Approved by the Shareholders of the Company: ●, 2009

Accepted for Filing by the Exchange: ●, 2009

SCHEDULE I
COMPILATION REPORT AND UNAUDITED PRO FORMA
CONSOLIDATED BALANCE SHEET AT SEPTEMBER 30, 2008

The Cash Store Australia Holdings Inc.

PRO FORMA CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2008



KPMG LLP
Chartered Accountants
10125 – 102 Street
Edmonton AB T5J 3V8
Canada

Telephone (780) 429-7300
Fax (780) 429-7379
Internet www.kpmg.ca

COMPILATION REPORT ON PRO FORMA CONSOLIDATED BALANCE SHEET

The Board of Directors of The Cash Store Australia Holdings Inc.

We have read the accompanying unaudited pro forma consolidated balance sheet of The Cash Store Australia Holdings Inc (the “Cash Store Holdings”) as at September 30, 2008 and have performed the following procedures:

1. Compared the figures in the columns captioned “Bubbee” to the unaudited financial statements of Bubbee Ventures Inc. as at August 31, 2008 and found them to be in agreement.
2. Compared the figures in the columns captioned “Cash Store Australia” to the unaudited financial statements of Cash Store Holdings as at September 30, 2008 and found them to be in agreement.
3. Made enquiries of certain officials of Cash Store Holdings who have responsibility for financial and accounting matters about:
 - (a) The basis for determination of the pro forma adjustments; and
 - (b) Whether the pro forma consolidated financial statements comply as to form in all material respects with the published requirements of Canadian securities legislation.

The officials:

- (a) described to us the basis for determination of the pro forma adjustments; and
 - (b) stated that the pro forma consolidated financial statements comply as to form in all material respects with the published requirements of Canadian securities legislation.
3. Read the notes to the pro forma consolidated financial statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.
4. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned “Bubbee” and “Cash Store Australia”, and found the amounts in the column captioned “Pro forma Consolidated” to be arithmetically correct.



A pro forma financial statement is based on management assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro forma consolidated financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

KPMG LLP

A long, horizontal, slightly curved line drawn in black ink, positioned below the handwritten text 'KPMG LLP'.

Chartered Accountants

Edmonton, Canada
December 5, 2008

The Cash Store Australia Holdings Inc.
CONSOLIDATED PRO FORMA BALANCE SHEET

As at September 30, 2008

(Unaudited)

	Bubbee	Cash Store Australia	Pro Forma	Note	Pro Forma
	August 31, 2008	September 30, 2008	Adjustments	Ref.	Consolidated
			(Note 2)		
ASSETS					
Current assets					
Cash	\$ 12,750	\$ 2,290,362	\$ 8,000	2 d)	\$ 2,311,112
Accounts receivable	2,967	51,588	-		54,555
Prepaid expenses and other	-	41,884	-		41,884
	15,717	2,383,834	8,000		2,407,551
Deposit and other	-	58,002	-		58,002
Deferred transaction costs	15,825	-	(15,825)	2 e)	-
Capital assets	-	415,891	-		415,891
Intangible assets	1,500	-	-		1,500
	\$ 33,042	\$ 2,857,727	\$ (7,825)		\$ 2,882,944
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	\$ 70,893	\$ 490,447	\$ (26,301)	2 e)	\$ 535,039
Current portion of long-term debt	-	4,311	-		4,311
Current portion of deferred lease inducements	-	9,534	-		9,534
	70,893	504,292	(26,301)		548,884
Long-term debt	-	7,139	-		7,139
Deferred lease inducements	-	12,412	-		12,412
	70,893	523,843	(26,301)		568,435
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	181,396	3,948,716	(181,396)	2 f)	3,948,716
Deficit	(219,247)	(1,614,832)	199,872	2 f)	(1,634,207)
	(37,851)	2,333,884	18,476		2,314,509
	\$ 33,042	\$ 2,857,727	\$ (7,825)		\$ 2,882,944

See accompanying notes to pro forma balance sheet.

THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED PRO FORMA BALANCE SHEET
AS AT SEPTEMBER 30, 2008

(unaudited)

Note 1 – Basis of Presentation

The accompanying unaudited consolidated pro forma balance sheet as at September 30, 2008 has been prepared to give effect to the proposed amalgamation (the “Amalgamation”) of Bubbee Ventures Inc. (“Bubbee”) and The Cash Store Australia Holdings Inc. (“TCS Holdings”) to form a new entity (“Amalco”) and related transactions as if they occurred as follows:

- 1) The consolidated pro forma balance sheet gives effect to the proposed transactions as if they had occurred at the balance sheet date. The consolidated pro forma balance sheet combines the following balance sheets:
 - I. The most recent interim balance sheet of Bubbee as at August 31, 2008.
 - II. The most recent interim consolidated balance sheet of Cash Store Australia as at September 30, 2008.

Subject to Bubbee and TCS Holdings approval, Bubbee and TCS Holdings have agreed to complete the Amalgamation pursuant to which, among other things, (i) Bubbee and TCS Holdings will amalgamate under the provisions of the *Business Corporations Act*, Ontario, to form Amalco; (ii) each Bubbee Shareholder will be entitled to receive Amalco Shares in exchange for the Bubbee Shares on the basis of one Amalco Share for every 1.50 Bubbee Shares for a total of approximately 972,315 common shares in Amalco; and (iii) each TCS Holdings Shareholder will be entitled to receive Amalco Shares in exchange for the TCS Holdings Shares on the basis of one Amalco Share for each TCS Holdings Share for a total of approximately 15,249,500 common shares in Amalco.

The former management of TCS Holdings will become the management of Amalco and TCS Holdings shareholders are expected to own approximately 94% of the Amalco common shares outstanding when the transactions are complete.

As a result, TCS Holdings is identified as the acquirer and Bubbee the acquiree and the transaction is accounted for as a Reverse Take Over (“RTO”) according to Canadian generally accepted accounting principles (“GAAP”). Further, prior to the RTO Bubbee did not meet the definition of a business for accounting purposes and consequently the acquisition has been accounted for as a capital transaction. The net monetary assets of Bubbee, after giving effect to the proposed transaction, have been added to Share Capital.

In accordance with Canadian GAAP, the balance sheet presented is a continuation of the legal enterprise that issued the shares, Amalco. Amalco will continue on with the name The Cash Store Australia Holdings Inc. and as a result this consolidated pro forma balance sheet is presented using the current legal name of TCS Holdings.

The consolidated pro forma balance sheet has been prepared in accordance with Canadian GAAP and is based on the following financial statements, each of which has been prepared by respective management in accordance with Canadian GAAP:

- I. The audited financial statements of Bubbee for the years ended November 30, 2007 and 2006;
- II. The audited consolidated financial statements of TCS Holdings for the years ended June 30, 2008, 2007 and 2006;
- III. The unaudited financial statements of Bubbee for the three and nine months ended August 31, 2008 and 2007;
- IV. The unaudited interim consolidated financial statements of TCS Holdings for the three months ended September 30, 2008 and 2007.

THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED PRO FORMA BALANCE SHEET
AS AT SEPTEMBER 30, 2008
(unaudited)

Note 1 – Basis of Presentation (continued)

The consolidated pro forma balance sheet should be read in conjunction with the notes thereto and the historical financial statements of Bubbee and TCS Holdings.

The consolidated pro forma balance sheet may not be indicative of the financial position that actually would have occurred if the transaction had been in effect on the date indicated or which may be obtained in the future. The adjustments reflected in this consolidated pro forma balance sheet have been estimated based on the most recent available information, however, actual adjustments upon completion of the proposed transaction are expected to vary based upon actual information available at that time.

The unaudited consolidated pro forma balance sheet has been prepared for illustrative and information purposes only. The unaudited consolidated pro forma balance sheet is not intended to reflect the results of operations or financial position which would have actually occurred had the RTO and other pro forma adjustments occurred on the date indicated. Furthermore, the unaudited consolidated pro forma balance sheet may not be indicative of the results of operations or financial position and presentation that may be obtained for any future date or period.

Note 2 – Assumptions and Adjustments Related to the Consolidated pro forma balance sheet

The unaudited consolidated pro forma balance sheet gives effect to the following:

- a) Pursuant to the Amalgamation, all of the current outstanding Bubbee common shares will be exchanged for common shares of Amalco on the basis of one Amalco common share for every 1.5 Bubbee common shares. Share capital will be restated at the value of the Amalco common shares issued and share capital and contributed surplus related to the old shares will be credited to retained earnings.
- b) Pursuant to the Amalgamation, all of the current outstanding TCS Holdings common shares will be exchanged for common shares of Amalco, on the basis of one Amalco common share for each TCS Holdings common share. TCS Holdings shareholders are expected to receive in total 15,249,500 common shares of Amalco.
- c) Prior to closing the RTO, it is anticipated that outstanding options of 40,000 Bubbee common shares will be exercised at \$0.20 per common share for proceeds of \$8,000
- d) Prior to the closing of the RTO, accounts payable and accrued liabilities in the amount of \$26,301 is to be converted into 78,982 Bubbee common shares at \$0.333 per common share. Deferred transaction costs of \$15,825 relating to the RTO will be adjusted along with the conversion of the accounts payable and accrued liabilities.

THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED PRO FORMA BALANCE SHEET
AS AT SEPTEMBER 30, 2008
(unaudited)

Note 2 – Assumptions and Adjustments Related to the Consolidated pro forma balance sheet (continued)

- e) In accordance with Canadian GAAP, the RTO has been accounted for as a capital transaction. The net assets of Bubbee have been added to share capital as follows:

<i>Net Liabilities of Bubbee Acquired, after giving effect to the proposed transaction</i>		
Cash		\$ 20,750
Accounts receivable		2,967
Capital and intangible assets		1,500
Account payable		(44,592)
		\$ (19,375)
<i>Share Capital</i>		
	Number	Amount
Share Capital, TCS Holdings	15,249,500	\$ 3,948,716
Share Capital, Bubbee	1,300,000	-
Option exercised, Bubbee	40,000	-
Conversion of accounts payable and accrued liabilities net of deferred transaction costs, Bubbee	78,982	-
Issued resulting from amalgamation - Bubbee	945,988	-
Cancelled as a result of amalgamation	(1,418,982)	-
	16,195,488	\$ 3,948,716

- f) The deficit and amount of share capital of Bubbee will be eliminated upon amalgamation.

EXHIBIT A
INFORMATION CONCERNING BUBBEE VENTURES INC.

The following information is presented on a pre-Amalgamation basis and is reflective of the current business, financial and share capital position of Bubbee. See Exhibit C – “Information Concerning Amalco” for pro forma business, financial and share capital information relating to Bubbee after giving effect to the Amalgamation.

Name and Incorporation

Bubbee was incorporated under the OBCA by articles of incorporation dated December 3, 1998. Articles of amendment were subsequently filed on December 15, 1998 to remove the private company restrictions contained in Bubbee’s articles of incorporation.

Bubbee’s registered and head office is located at Suite 1200, 67 Yonge Street, Toronto, Ontario, M5E 1J8. The Bubbee Shares are not currently listed on any stock exchange or market. Bubbee became a reporting issuer in the Province of Ontario on July 26, 1999 by filing a prospectus dated July 22, 1999.

Bubbee does not have any subsidiaries.

History and Description of the Business

Bubbee was initially engaged in the business of mineral exploration and development. In 1999, Bubbee spent \$150,000 on a surface exploration and diamond drilling program on the Tingley Brook base metal prospect of Eastmain Resources Inc. (“**Eastmain**”) located in the central portion of the Bathurst mining camp in New Brunswick. In consideration of its expenditures, Bubbee earned a 25% interest in such property. Eastmain remains the operator of such property. Although results of the exploration program were encouraging, due to weak commodity prices at the time, Eastmain placed the property on care and maintenance and has not undertaken any additional exploration work since that time. Bubbee wrote off its interest in the property in 2006. Bubbee has since been actively searching for other business opportunities both within and outside of the mining sector, pending resumption of exploration work on the Tingley Brook base metal prospect.

Three Year History

During the past three years, Bubbee’s activities have been restricted to searching for and investigating prospective assets or businesses to acquire or merge with, with a view to reactivating Bubbee. Although a number of assets and businesses were reviewed during that time, other than as discussed below, none of these discussions progressed beyond a preliminary stage and no definitive agreements were entered into other than in connection with the Amalgamation. During the fiscal year ended November 30, 2007, Bubbee entered into a letter of intent with a private company engaged in the mineral exploration and development sector providing for a proposed amalgamation of the two companies. Completion of the transaction was subject to a number of conditions, including satisfactory due diligence reviews by both companies, the execution of a definitive agreement, all shareholder and regulatory approvals and closing of the transaction on or before July 31, 2007. The conditions were not satisfied and the transaction did not proceed. Bubbee received a non-refundable expense advance of \$7,500 under the letter of intent which was retained.

Significant Acquisitions and Dispositions

Bubbee has not completed any significant acquisitions or significant dispositions within its past three completed financial years, or during its current financial year to date.

Trends

Apart from the risk factors noted under the heading “Risk Factors” below, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on Bubbee’s business, financial condition or results of operations, save that completion of the Amalgamation will have a material effect on Bubbee

in that Bubbee will amalgamate with TCS Holdings to form the resulting entity, Amalco, which will be engaged in the payday advance brokerage business presently operated by TCS Holdings. See Exhibit B – “Risk Factors”.

Bubbee Selected Financial Information

The following table sets out selected financial information concerning Bubbee for the periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of Bubbee for the nine-month period ended August 31, 2008 and the financial years ended November 30, 2007, 2006 and 2005, which are attached to Appendix 1 of this Exhibit A and available on SEDAR at www.sedar.com. Unless otherwise indicated, all currency amounts are stated in Canadian dollars (\$). Bubbee declared no cash dividends during these financial periods.

	Nine Months Ended August 31, 2008	Year Ended November 30, 2007	Year Ended November 30, 2006	Year Ended November 30, 2005
	(\$)	(\$)	(\$)	(\$)
Income Statement Data:				
Revenue	-	7,500	-	-
Net income (loss)	(3,413)	(2,717)	(9,207)	(9,227)
Earnings (loss) per share	(0.002)	(0.002)	(0.007)	(0.007)
Balance Sheet Data:				
Cash	12,750	5,860	1,690	1,684
Total Assets	33,042	9,384	4,752	4,418
Current Liabilities	70,893	43,822	36,473	26,932
Shareholders' Equity (Deficiency)	(37,851)	(34,438)	(31,721)	(22,514)

Management's Discussion and Analysis

The following summary management's discussion and analysis is based upon, and should be read in conjunction with, the more detailed management's discussion and analysis of Bubbee for the nine month period ended August 31, 2008 and for the years ended November 30, 2007, 2006 and 2005 all available on SEDAR at www.sedar.com.

Results of Operations

Nine Months Ended August 31, 2008 and 2007

For the nine month period ended August 31, 2008, Bubbee reported a loss of \$3,413 versus a profit of \$238 in the corresponding period in 2007, reflecting the forfeiture to Bubbee in 2007 of a \$7,500 non-refundable expense advance in respect of a proposed transaction that did not proceed and higher legal costs associated with the investigation of that transaction. During the nine month period ended August 31, 2008, legal and audit expenses of \$25,825 (less a \$10,000 expense advance provided) relating to the proposed merger with TCS Holdings were capitalized. No expenses were capitalized in the corresponding period in 2007.

Years Ended November 30, 2007, 2006 and 2005

For the year ended November 30, 2007, Bubbee reported a loss of \$2,717 versus losses of \$9,207 and \$9,227 in the corresponding periods in 2006 and 2005, respectively. Revenue was \$7,500 in 2007 versus nil and nil in 2006 and 2005, respectively, as Bubbee received a non-refundable expenses advance in 2007 in respect of a proposed merger transaction that was not completed. Expenses for the 2007 year were \$10,217 versus \$9,207 and \$9,227 in the prior years, respectively, reflecting higher legal costs in 2007 associated with the investigation and negotiation of the failed merger transaction offset by a recovery of \$3,904 relating to expenses previously accrued for in respect of the Tingley Brook property.

Liquidity

As at August 31, 2008, Bubbee had working capital deficiency of \$55,176. All of the current liabilities of Bubbee are accrued and have not yet been billed to Bubbee. An additional \$10,000 expense advance was provided to Bubbee subsequent to August 31, 2008. It is proposed that in connection with the Amalgamation \$26,301 in liabilities, representing past legal fees and expenses, will be converted to 78,982 Bubbee Shares at an effective price of \$0.333 per share. See "Debt Conversion" in the Circular. If the proposed Amalgamation is not completed or is delayed, additional funding will be required to fund general and administrative expenses. There can be no assurance that such financing will be available or on terms acceptable to Bubbee.

Transactions with Related Parties

A law firm in which a director of Bubbee is a partner provides legal services to Bubbee. Bubbee paid and/or accrued legal fees to this firm during the following periods as follows: nine months ended August 31, 2008 - \$18,911 (2007 - \$5,850); year ended November 30, 2007 - \$7,948 (2006 - \$4,345; 2005 - \$5,475).

Consolidated Capitalization

There have been no changes to the loan and share capital of Bubbee since November 30, 2007.

Stock Options

An aggregate of 40,000 options have been granted and are outstanding under Bubbee's stock option plan. There are no other options, warrants or rights outstanding to acquire securities of Bubbee. Each option is exercisable to acquire one Bubbee Share on or before August 17, 2009 at a price of \$0.20 per share. Pursuant to the Business Combination Agreement, all options of Bubbee are required to be exercised by the holder thereof prior to the Effective Date of the Amalgamation.

Prior Sales

There were no prior sales of securities of Bubbee during the 12 month period preceding the date of this Circular.

Market for Securities

The Bubbee Shares are not currently listed or traded on any stock exchange or market.

Escrowed Securities

No securities of Bubbee are currently subject to any escrow, pooling or similar restrictions.

Principal Holders of Voting Securities

See "Information Concerning the Meeting – Voting Securities and Principal Shareholders" in the Circular.

Directors and Officers

See “Election of Directors” in the Circular.

Indebtedness of Directors and Officers

None of the current or former directors, employees or executive officers of Bubbee, and none of the associates of such persons is or has been indebted to Bubbee at any time since the beginning of Bubbee’s most recently completed financial year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Bubbee.

Interest of Informed Persons in Material Transactions

None of the directors or executive officers of Bubbee, nor any proposed director of Bubbee, nor any person who beneficially owns, directly or indirectly, Bubbee Shares or who exercises control or direction over Bubbee Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Bubbee Shares, nor any associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since December 1, 2006, or in any proposed transaction, not otherwise disclosed herein which, in either case, has affected or will materially affect Bubbee, except as disclosed herein.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors should be considered carefully when considering risks related to Bubbee’s business. If the Amalgamation is completed, Bubbee Shareholders (other than those Bubbee Shareholders who exercise Dissent Rights) and TCS Holdings Shareholders (other than those TCS Holdings Shareholders who exercise Dissent Rights) will become shareholders of Amalco and will be subject to the risk factors to which Amalco is subject. See Exhibit B – “Risk Factors”.

Arm’s Length Transaction

The proposed Amalgamation between Bubbee and TCS Holdings is an Arm’s Length Transaction as defined in the policies of the Exchange.

Legal Proceedings

Bubbee is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated.

Auditors

The auditors of Bubbee, first appointed on December 3, 1998, are McGovern Hurley Cunningham LLP, 2005 Sheppard Avenue East, Suite 300, Toronto, Ontario, M2J 5B4.

Registrar and Transfer Agent

The Registrar and Transfer Agent for the Bubbee Shares is Equity Transfer & Trust Company at its principal offices in the City of Toronto.

Material Contracts

The only agreement or contract that Bubbee has entered into within the past two years which may be reasonably regarded as being currently material is the Business Combination Agreement described in this Circular under “The Business Combination Agreement” and which has been filed and is publicly available on SEDAR at www.sedar.com. A copy may also be inspected at any time up to the Meeting during normal business hours at the registered office of Bubbee at Suite 1200, 67 Yonge Street, Toronto, Ontario, M5E 1J8.

APPENDIX 1
FINANCIAL STATEMENTS FOR BUBBEE FOR THE NINE MONTH PERIOD ENDED AUGUST 31,
2008 AND FOR THE THREE YEARS ENDED NOVEMBER 30, 2007, 2006 AND 2005

BUBBEE VENTURES INC.

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED

AUGUST 31, 2008

BUBBEE VENTURES INC.
UNAUDITED INTERIM BALANCE SHEET
AS AT AUGUST 31, 2008 (with comparative figures as at November 30, 2007)

	August 31 2008 \$ (unaudited)	November 30 2007 \$ (audited)
ASSETS		
CURRENT		
Cash	12,750	5,860
GST recoverable	<u>2,967</u>	<u>2,024</u>
	15,717	7,884
DEFERRED TRANSACTION COSTS (Notes 3 and 6)	15,825	-
INCORPORATION COSTS	<u>1,500</u>	<u>1,500</u>
	<u><u>33,042</u></u>	<u><u>9,384</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 3)	<u>70,893</u>	<u>43,822</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK		
Common shares (Note 4(b))	181,396	181,396
DEFICIT	<u>(219,247)</u>	<u>(215,834)</u>
	<u>(37,851)</u>	<u>(34,438)</u>
	<u><u>33,042</u></u>	<u><u>9,384</u></u>

APPROVED ON BEHALF OF THE BOARD:

(Signed) "*Colin Beach*" _____, Director

(Signed) "*Lonnie Kirsh*" _____, Director

See accompanying notes to the unaudited interim financial statements.

BUBBEE VENTURES INC.

UNAUDITED INTERIM STATEMENT OF OPERATIONS AND DEFICIT
FOR THE THREE AND NINE MONTH PERIODS ENDED

August 31, 2008 (with comparative figures for the three and nine months ended August 31, 2007)

(unaudited)	3-MONTHS ENDED August 31, 2008 \$	3-MONTHS ENDED August 31, 2007 \$	9-MONTHS ENDED August 31, 2008 \$	9-MONTHS ENDED August 31, 2007 \$
REVENUE				
Non-refundable expense advance	-	-	-	7,500
EXPENSES				
General and administrative	<u>(990)</u>	<u>(850)</u>	<u>(3,413)</u>	<u>(7,262)</u>
Net (loss) income for the period	(990)	(850)	(3,413)	238
Deficit, beginning of the period	<u>(218,257)</u>	<u>(212,029)</u>	<u>(215,834)</u>	<u>(213,117)</u>
Deficit, end of the period	<u>(219,247)</u>	<u>(212,879)</u>	<u>(219,247)</u>	<u>(212,879)</u>
NET (LOSS) INCOME PER SHARE –				
basic and fully diluted	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.002)</u>	<u>0.005</u>
WEIGHTED AVERAGE NUMBER				
OF SHARES OUTSTANDING	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>

See accompanying notes to the unaudited interim financial statements.

BUBBEE VENTURES INC.

UNAUDITED INTERIM STATEMENT OF CASH FLOW
FOR THE THREE AND NINE MONTH PERIODS ENDED

August 31, 2008 (with comparative figures for the three and nine months ended August 31, 2007)

(unaudited)	3-MONTHS ENDED August 31, 2008 \$	3-MONTHS ENDED August 31, 2007 \$	9-MONTHS ENDED August 31, 2008 \$	9-MONTHS ENDED August 31, 2007 \$
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net (loss) income for the period	(990)	(850)	(3,413)	238
Net changes in non-cash working capital balances	<u>(2,308)</u>	<u>850</u>	<u>303</u>	<u>7,262</u>
Cash (used in) provided by operating activities	(3,298)	-	(3,110)	7,500
INVESTING ACTIVITIES				
Expense advance received related to deferred transaction costs	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
(Decrease) increase in cash during the period	(3,298)	-	6,890	7,500
Cash, beginning of period	<u>16,048</u>	<u>9,190</u>	<u>5,860</u>	<u>1,690</u>
Cash, end of period	<u>12,750</u>	<u>9,190</u>	<u>12,750</u>	<u>9,190</u>

See accompanying notes to the unaudited interim financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Bubbee Ventures Inc. (the "Company") was incorporated on December 3, 1998 under the Business Corporations Act (Ontario). The Company has no current operations and is currently seeking new business opportunities (see Note 6). Success in identifying a suitable new business for the Company cannot be determined. Furthermore, the Company has limited working capital to pursue such opportunities. The ability of the Company to continue as a going concern is dependant upon, among other things, being able to obtain additional financing, and maintaining positive operating cash flows. These financial statements have been prepared on the basis that the Company is a going concern. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods of application as the audited financial statements of the Company for the year ended November 30, 2007, except as disclosed below. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the periods ended August 31, 2008 are not necessarily indicative of the results that may be expected for the full year ended November 30, 2008. For further information, see the Company's financial statements including the notes thereto for the year ended November 30, 2007.

Accounting Changes

Capital Disclosures and Financial Instruments

In December 2006, the Canadian Institute of Chartered Accountants issued Section 3862, Financial Instruments - Disclosures; Section 3863, Financial Instruments - Presentation; and Section 1535, Capital Disclosures. All three Sections will be applicable for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. Together, Sections 3862 and 3863 may be adopted in place of Section 3861, Financial Instruments - Disclosure and Presentation, before that date. Section 3862 on financial instrument disclosures, places an increased emphasis on disclosures about risks associated with both recognized and unrecognized financial instruments and how these risks are managed and is consistent with Section 3861. The new Section removes duplicative disclosures and simplifies the disclosures relating to concentrations of risk, credit risk, liquidity risk and price risk currently found in Section 3861. Section 3863 on the presentation of financial instruments is unchanged from the presentation requirements included in Section 3861. Section 1535 on capital disclosures requires the disclosure of information about an entity's objectives, policies and processes for managing capital. These new standards became effective for the Company on December 1, 2007. The Company has included the required disclosures in Note 5 of these interim unaudited financial statements.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are expected to converge with IFRS by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Future Accounting Changes (continued)

General Standards of Financial Statement Presentation

The Accounting Standards Board (AcSB) has amended CICA Handbook section 1400 to include requirements to assess an entity's ability to continue as a going concern and to disclose material uncertainties related to events or conditions that may cast doubt upon the entity's ability to continue as a going concern. The standard becomes effective for interim and annual financial statements for the Company's reporting periods beginning on December 1, 2008.

3. RELATED PARTY TRANSACTIONS

One of the directors of the Company is a partner of a law firm which provides legal services to the Company. During the nine month period ended August 31, 2008, the Company has accrued \$18,911 (nine month period ended August 31, 2007 - \$850) for legal services rendered by the director's law firm. Of the \$18,911, \$15,498 has been included in deferred transaction costs and \$3,413 is expensed on the statement of operations and deficit. Included in accounts payable and accrued liabilities at August 31, 2008 is \$58,593 (November 30, 2007 - \$37,373) accrued as owing to this law firm, inclusive of GST. Amounts payable to the law firm of \$4,281 are unsecured, bear interest at 3% and have no fixed terms of repayment. Amounts payable to the law firm of \$54,312 are unsecured, non-interest bearing and have no fixed terms of repayment. The legal services, which are in the normal course of operations, have been measured at the exchange amount, which is the amount established and agreed to by the related parties.

4. CAPITAL STOCK

a) Authorized
 The authorized capital stock of the Company comprises an unlimited number of common shares.

b) Issued and outstanding:
 Details of issued and outstanding shares are as follows:

	<u>Issued</u> #	<u>Amount</u> \$
Common shares:		
Issued at incorporation on December 3, 1998	300,000	1
Issued for cash on December 11, 1998	400,000	80,000
Issued upon the exercise of special warrants on August 3, 1999	600,000	120,000
Less: share issue costs	-	(18,605)
Balance outstanding at August 31, 2008 and November 30, 2007	<u>1,300,000</u>	<u>181,396</u>

Continued...

BUBBEE VENTURES INC.
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
August 31, 2008

4. CAPITAL STOCK (continued)

c) Stock Options

The Company has granted options for the purchase of common shares to its directors, officers and certain consultants. The aggregate number of common shares reserved for issuance under the stock option plan is 130,000. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of each option equals the effective issue price of common shares pursuant to the Company's initial public offering.

As at August 31, 2008, the Company had stock options outstanding as follows:

Number of Options	Exercise Price	Expiry Date
#	\$	
40,000	0.20	August 17, 2009

These stock options originally had an expiry date of August 17, 2008. The expiry date was extended to August 17, 2009 on July 29, 2008.

There was no other stock option activity during the period ended August 31, 2008.

5. FINANCIAL INSTRUMENTS

(a) Fair Value of Financial Instruments:

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for GST recoverable, and accounts payable and accrued liabilities on the balance sheets approximate fair market value because of the limited term of these instruments.

(b) Capital Management:

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its search for a new business opportunity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended August 31, 2008. The Company is not subject to externally imposed capital requirements.

Continued...

BUBBEE VENTURES INC.
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
August 31, 2008

5. FINANCIAL INSTRUMENTS (continued)

(c) Financial risk factors:

It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(d) Sensitivity analysis:

The Company has designated its cash as held-for-trading and it is measured at fair value, with changes in fair value being recorded in net loss. GST recoverable is classified as a receivable and is recorded at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities and are recorded at amortized cost. The Company had neither available-for-sale nor held-to-maturity financial instruments during the period ended August 31, 2008.

As at August 31, 2008, the carrying and fair value amounts of the Company's financial instruments are approximately the same.

The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

6. PROPOSED BUSINESS COMBINATION

On July 4, 2008 the Company entered into an agreement to merge with The Cash Store Australia Holdings Inc. ("TCS Holdings"). On October 7, 2008 the agreement was amended to extend the deadline date for completion of the transaction. On February 2, 2009 the agreement was amended to further extend the deadline date for completion of the transaction. Through its wholly-owned Australian subsidiary, The Cash Store Australia Pty., TCS Holdings acts as a broker to facilitate payday advance services through a network of retail stores in Victoria, Australia. The business combination agreement contemplates the completion of the merger by way of statutory amalgamation with every 1.5 shares of the Company and each share of TCS Holdings being exchanged for one share of the combined company ("Amalco"). TCS Holdings has completed a private placement of common shares in conjunction with the transaction raising gross proceeds of approximately \$3.525 million. It is anticipated that following the merger, Amalco will have approximately 16.4 million common shares outstanding of which approximately 94% will be held by former shareholders of TCS Holdings, including the new equity investors, and approximately 6% will be held by former shareholders of the Company. The Company has received a \$20,000 expense advance from TCS Holdings in respect of the transaction which is repayable to the extent not used, \$10,000 of which was received subsequent to August 31, 2008.

The transaction is subject to a number of conditions, including: (i) all necessary shareholder and regulatory approvals and consents having been received; (ii) conditional listing of the common shares of Amalco on the TSX Venture Exchange; (iii) the completion of the transaction on or before March 31, 2009.

At August 31, 2008, the Company had deferred costs totalling \$15,825 which consisted of \$25,825, in professional fees relating to the transaction, less the \$10,000 expense advance received during the period.

BUBBEE VENTURES INC.
FINANCIAL STATEMENTS
NOVEMBER 30, 2007, 2006 AND 2005

BUBBEE VENTURES INC.
FINANCIAL STATEMENTS
NOVEMBER 30, 2007, 2006 AND 2005

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AUDITORS' REPORT

To the Directors of
Bubbee Ventures Inc.

We have audited the balance sheets of Bubbee Ventures Inc. as at November 30, 2007, 2006 and 2005 and the statements of operations, deficit and cash flows for each of the years in the three-year period ended November 30, 2007. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at November 30, 2007, 2006 and 2005 and the results of its operations and its cash flows for each of the years in the three-year period ended November 30, 2007 in accordance with Canadian generally accepted accounting principles.

MCGOVERN, HURLEY, CUNNINGHAM, LLP

A handwritten signature in cursive script that reads 'McGovern, Hurley, Cunningham, LLP'.

**Chartered Accountants
Licensed Public Accountants**

TORONTO, Canada
March 14, 2008, except for
Note 9 which is as at February 2, 2009

BUBBEE VENTURES INC.
STATEMENTS OF OPERATIONS AND DEFICIT
 FOR THE YEARS ENDED NOVEMBER 30,

	2007 \$	2006 \$	2005 \$
ASSETS			
CURRENT			
Cash and short-term deposits	5,860	1,690	1,684
GST recoverable	<u>2,024</u>	<u>1,562</u>	<u>1,233</u>
	7,884	3,252	2,917
INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 4)	-	-	1
INCORPORATION COSTS	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u><u>9,384</u></u>	<u><u>4,752</u></u>	<u><u>4,418</u></u>
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	<u>43,822</u>	<u>36,473</u>	<u>26,932</u>
SHAREHOLDERS' EQUITY			
CAPITAL STOCK (Note 5)			
Common shares	181,396	181,396	181,396
DEFICIT	<u>(215,834)</u>	<u>(213,117)</u>	<u>(203,910)</u>
	<u>(34,438)</u>	<u>(31,721)</u>	<u>(22,514)</u>
	<u><u>9,384</u></u>	<u><u>4,752</u></u>	<u><u>4,418</u></u>

APPROVED ON BEHALF OF THE BOARD:

Signed " Colin Beach" , Director

Signed " Lonnie Kirsh" , Director

BUBBEE VENTURES INC.
STATEMENTS OF OPERATIONS AND DEFICIT
 FOR THE YEARS ENDED NOVEMBER 30,

	2007 \$	2006 \$	2005 \$
REVENUE			
Non-refundable advance (Note 8)	<u>7,500</u>	<u>-</u>	<u>-</u>
GENERAL AND ADMINISTRATIVE EXPENSES			
Legal and accounting	12,207	6,869	6,999
Shareholder communication and regulatory filings	1,314	1,737	1,628
Transfer agent fees	600	600	600
Write off of interest in mineral properties (recovery)	<u>(3,904)</u>	<u>1</u>	<u>-</u>
	<u>10,217</u>	<u>9,207</u>	<u>9,227</u>
NET (LOSS) FOR THE YEAR	(2,717)	(9,207)	(9,227)
DEFICIT , beginning of year	<u>(213,117)</u>	<u>(203,910)</u>	<u>(194,683)</u>
DEFICIT , end of year	<u>(215,834)</u>	<u>(213,117)</u>	<u>(203,910)</u>
 NET LOSS PER SHARE - basic and fully diluted	 <u>0.002</u>	 <u>0.007</u>	 <u>0.007</u>
 WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	 <u>1,300,000</u>	 <u>1,300,000</u>	 <u>1,300,000</u>

See accompanying notes to the financial statements.

BUBBEE VENTURES INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED NOVEMBER 30,

	2007 \$	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) for the year	(2,717)	(9,207)	(9,227)
Item not affecting cash:			
Write off of interest in mineral properties (recovery)	(3,904)	1	-
Changes in non-cash working capital:			
(Increase) in GST recoverable	(462)	(329)	(515)
Increase in accounts payable and accrued liabilities	<u>11,253</u>	<u>9,541</u>	<u>10,230</u>
Cash flows from operating activities	<u>4,170</u>	<u>6</u>	<u>488</u>
Increase in cash	4,170	6	488
Cash, beginning of year	<u>1,690</u>	<u>1,684</u>	<u>1,196</u>
Cash, end of year	<u><u>5,860</u></u>	<u><u>1,690</u></u>	<u><u>1,684</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION			
Interest paid	-	-	-
Income tax paid	-	-	-

See accompanying notes to the financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Bubbee Ventures Inc. (the "Company") was incorporated on December 3, 1998 under the Business Corporations Act (Ontario). The Company has no current operations and is currently seeking new business opportunities. Success in identifying a suitable new business for the Company cannot be determined. Furthermore, the Company has limited working capital to pursue such opportunities. The ability of the Company to continue as a going concern is dependant upon, among other things, being able to obtain additional financing, and maintaining positive operating cash flows. These financial statements have been prepared on the basis that the Company is a going concern. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Company are in accordance with Canadian generally accepted accounting principles and their basis of application is consistent with that of the previous year. Outlined below are policies considered particularly significant:

Interest in Mineral properties and Deferred Exploration Expenditures:

The amounts shown for mineral properties and related deferred exploration expenditures represent the lower of costs incurred to date and estimated fair market values and do not necessarily reflect present or future values. The Company does not accrue the estimated future cost of maintaining in good standing their mineral properties. The costs related to unknown or unproven ore bodies are deferred until such time as production occurs; however, if a project is unsuccessful, the related costs are written off. Administrative expenditures are written off as incurred.

Stock-based Compensation:

The Company has adopted an incentive stock option plan which is described in Note 5(c).

The Company follows the recommendations of the CICA Handbook Section 3870, "Stock-based Compensation and Other Stock-based Payments". This Section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. These recommendations require that compensation for all awards be measured and recorded in the consolidated financial statements at their fair value.

Use of Estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 related reported amounts of revenue and expense during the report period. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

Income Taxes:

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and the income tax bases of assets and liabilities, and are measured using the substantively enacted income tax rates and laws that are expected to be in effect when the temporary differences are expected to reverse. The effect on future income tax assets and liabilities of a change in income tax rates is recognized in income in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss Per Share:

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated using the treasury stock method. In order to determine diluted loss per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

Adoption of New Accounting Policies:

On December 1, 2006, the Company adopted the CICA Handbook Section 1530, *Comprehensive Income*; Section 3251, *Equity*; Section 3855, *Financial Instruments - Recognition and Measurement*; Section 3861, *Financial Instruments - Disclosure and Presentation*; and Section 3865, *Hedges*. These new standards have been adopted prospectively and resulted in no changes to amounts previously reported.

(i) **Financial Instruments**

Under the new standards, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held for-trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other" financial liabilities. Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

(ii) **Comprehensive Income**

Section 1530 establishes standards for reporting and presenting comprehensive income. Comprehensive income, composed of net income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income ("OCI") includes unrealized gains and losses on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes. The components of comprehensive income are disclosed in the statement of operations and comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income ("AOCI") which is presented as a new category in shareholders' equity. The Company does not currently have any OCI or AOCI.

(iii) **Hedging**

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the year ended November 30, 2007, the Company had no hedges.

The application of these new standards has had no impact on the Company's financial statements as at and for the year ended November 30, 2007 and, as such, a statement of comprehensive income has not been included in these consolidated financial statements.

3. RELATED PARTY TRANSACTIONS

One of the directors of the Company is a partner of a law firm, which provides legal services to the Company. During 2007, the Company has accrued \$7,948 (2006 - \$4,345; 2005 - \$5,475) for legal services rendered. The legal services, which are in the normal course of operations, have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. INTEREST IN MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Pursuant to an agreement dated December 8, 1998, as amended by agreement dated June 14, 1999 (the "Option Agreement"), the Company acquired from Eastmain Resources Inc. ("Eastmain") an option to earn a 25% interest in Eastmain's 100% owned Tingley Brook Property, consisting of 31 mineral claims located in Bathurst Mining Camp, New Brunswick upon making aggregate exploration expenditures on the property of \$150,000. In accordance with the Option Agreement, all exploration expenditures on the property will be made by Eastmain as agent for, and on behalf of, the Company using funds advanced by the Company. A total of \$150,000 has been expended by Eastmain on the Company's behalf on exploration expenditures on the property to November 30, 2002.

During fiscal 2002, the property was written down to \$1.

5. CAPITAL STOCK

a) Authorized

The authorized capital stock of the Company comprises an unlimited number of common shares.

b) Issued and outstanding

Details of issued and outstanding shares are as follows:

	<u>Issued</u> #	<u>Amount</u> \$
Common shares:		
Issued at incorporation on December 3, 1998	300,000	1
Issued for cash on December 11, 1998	400,000	80,000
Issued upon the exercise of special warrants on August 3, 1999	600,000	120,000
Less: share issue costs	-	(18,605)
Balance outstanding at November 30, 2007, 2006 and 2005	<u>1,300,000</u>	<u>181,396</u>

5. CAPITAL STOCK (Continued)

c) Stock Options

The Company has granted options for the purchase of common shares to its directors, officers and certain consultants. The aggregate number of common shares reserved for issuance under the stock option plan is 130,000. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of each option equals the effective issue price of common shares pursuant to the Company's initial public offering.

As at November 30, 2007, 2006 and 2005 the Company had stock options outstanding as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
#	\$	
40,000	0.20	August 17, 2008

During 2005, the expiry date of these options was extended for one year from August 17, 2005 to August 17, 2006. During 2006, the expiry date of these options was extended for one year from August 17, 2006 to August 17, 2007. During 2007, the expiry date of these options was extended for one year from August 17, 2007 to August 17, 2008. There was no other stock option activity during 2005, 2006 or 2007.

6. INCOME TAXES

a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the federal statutory rate of 36% (2006 - 36%; 2005 - 36%) were as follows:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
	\$	\$	\$
(Loss) before taxes:	<u>(2,717)</u>	<u>(9,207)</u>	<u>(9,227)</u>
Expected income tax (benefit) based on statutory rate	(980)	(3,315)	(3,322)
Expiry of losses	5,740	-	-
Effect of change in tax rate	4,660	-	-
Current year valuation allowance	<u>(9,420)</u>	<u>3,315</u>	<u>3,322</u>
Provision for income taxes	<u> -</u>	<u> -</u>	<u> -</u>

Continued...

6. INCOME TAXES (Continued)

b) Future Tax Balances

The tax effects of temporary differences that give rise to future income tax assets in Canada at November 30, 2007, 2006 and 2005 are as follows:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
	\$	\$	\$
Future income tax assets:			
Non-capital losses	19,340	28,760	22,080
Valuation allowance	<u>(19,340)</u>	<u>(28,760)</u>	<u>(22,080)</u>
Future tax balance	<u> -</u>	<u> -</u>	<u> -</u>

As at November 30, 2007, the Company has approximately \$66,700 of non-capital losses in Canada which under certain circumstances can be used to reduce taxable income of future years. The approximate loss amounts and fiscal years of expiry are as follows:

2008	\$ 10,700
2009	10,250
2010	16,550
2014	7,900
2015	9,300
2026	9,250
2027	<u>2,750</u>
	<u>\$ 66,700</u>

The potential income tax benefit of these losses has not been recognized in the accounts.

7. FINANCIAL INSTRUMENTS

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and short-term investments, GST recoverable, accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of the instruments.

8. LETTER OF INTENT

During the second quarter of 2007 the Company received a non-refundable expense advance in the amount of \$7,500 under a letter of intent providing for a proposed amalgamation of the Company with a private company engaged in the mineral exploration and development sector. Completion of the transaction was subject to a number of conditions, including the execution of a definite agreement, all shareholder and regulatory approvals and closing of the transaction on or before July 31, 2007, which conditions were not satisfied.

9. SUBSEQUENT EVENT

On July 4, 2008 the Company entered into an agreement to merge with The Cash Store Australia Holdings Inc. ("TCS Holdings"). On October 7, 2008 the agreement was amended to extend the deadline date for completion of the transaction. On February 2, 2009 the agreement was amended to further extend the deadline date for completion of the transaction. Through its wholly-owned Australian subsidiary, The Cash Store Australia Pty., TCS Holdings acts as a broker to facilitate payday advance services through a network of retail stores in Victoria, Australia. The business combination agreement contemplates the completion of the merger by way of statutory amalgamation with every 1.5 shares of the Company and each share of TCS Holdings being exchanged for one share of the combined company ("Amalco"). TCS Holdings has completed a private placement of common shares in conjunction with the transaction raising gross proceeds of approximately \$3.525 million. It is anticipated that following the merger, Amalco will have approximately 16.4 million common shares outstanding of which approximately 94% will be held by former shareholders of TCS Holdings, including the new equity investors, and approximately 6% will be held by former shareholders of the Company. The Company has received a \$20,000 expense advance from TCS Holdings in respect of the transaction which is repayable to the extent not used.

The transaction is subject to a number of conditions, including: (i) all necessary shareholder and regulatory approvals and consents having been received; (ii) conditional listing of the common shares of Amalco on the TSX Venture Exchange; (iii) the completion of the transaction on or before March 31, 2009.

EXHIBIT B
INFORMATION CONCERNING THE CASH STORE AUSTRALIA HOLDINGS INC.

The following information is presented on a pre-Amalgamation basis and is reflective of the current business, financial and share capital position of TCS Holdings. See Exhibit C – “Information Concerning Amalco” for pro forma business, financial and share capital information relating to TCS Holdings after giving effect to the Amalgamation.

NAME AND INCORPORATION

TCS Holdings was incorporated under the OBCA by articles of incorporation on January 31, 2008.

TCS Holdings’ registered office is located at 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2 and its head office is located at 17631 – 103 Avenue, Edmonton, Alberta T5S 1N8. TCS Holdings’ Shares do not currently trade on any stock exchange or market. TCS Holdings is not currently a reporting issuer in any province or territory in Canada.

INTERCORPORATE RELATIONSHIPS

TCS Holdings owns all of the issued and outstanding shares of TCS Australia, a corporation existing under the laws of Australia. Other than TCS Australia, TCS Holdings does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

History

The idea of operating a loan brokerage business in Australia was first brought to the attention of Gordon Reykdal (the Chairman and Chief Executive Officer of TCS Financial Services (formerly known as Rentcash Inc.) and proposed non-executive Chairman of Amalco) in 2003 by Jack MacIsaac, an individual who had extensive experience in the loan industry and was a close friend of Mr. Reykdal’s. Mr. MacIsaac identified to Mr. Reykdal the need in the Australian market for alternative financial services for income-earning consumers and believed that a similar business model that was used by TCS Financial Services in Canada could be successfully operated in Australia given the legislative, demographic and economic similarities between the two countries.

Although Mr. Reykdal was interested in Mr. MacIsaac’s proposition, because TCS Financial Services did not have any experience operating a loan brokerage business in Australia, he did not want TCS Financial Services to assume the risks, liabilities and obligations with respect to an Australian business. Mr. Reykdal, however, recognized (based on his discussions with Mr. MacIsaac and his extensive experience in the loan industry) that operating a loan brokerage business in Australia had the potential to be profitable and was therefore interested in structuring a business arrangement with Mr. MacIsaac whereby TCS Financial Services could test the profitability of stores in Australia in order to determine if its Canadian business model could be successful in the Australian market. Accordingly, Mr. Reykdal was willing to agree with Mr. MacIsaac that TCS Financial Services would fund the initial costs and expenses that would be incurred in connection with the establishment of the Australian business, provided that Mr. MacIsaac would reimburse TCS Financial Services for such costs and expenses and assume the risks and liabilities associated with the Australian business (and be entitled to any benefits).

Mr. MacIsaac indicated to Mr. Reykdal that he was willing to enter into a business relationship with TCS Financial Services on the basis outlined by Mr. Reykdal and the parties proceeded to formalize their relationship on July 1, 2003 by entering into a Letter of Understanding (the “**MacIsaac LOU**”). Pursuant to the terms of the MacIsaac LOU, TCS Financial Services agreed to provide Mr. MacIsaac with the support that he needed to set up and operate a loan brokerage business in Australia. In return for such support, Mr. MacIsaac agreed to (i) reimburse TCS Financial Services for any direct costs, or such other necessary expenditures as TCS Financial Services, in its sole discretion, may incur for the set-up, training and testing of the new operation in Australia; and (ii) enter into a revenue sharing agreement with TCS Financial Services within eighteen (18) months of the date of the MacIsaac LOU as consideration for the set-up, training and management assistance and the on-going use of TCS Financial

Services' intellectual property. The MacIsaac LOU also provided that TCS Financial Services did not guarantee the success of the Australian operation and was not responsible for any present or future costs or liabilities (which were the sole responsibility of Mr. MacIsaac). In addition, the MacIsaac LOU provided that TCS Financial Services, at its sole discretion, may request Mr. MacIsaac to sign promissory notes from time to time, in support of the MacIsaac LOU, for funds advanced by TCS Financial Services regarding the set-up, training or operation of test stores in Australia.

On July 1, 2003 (the same day that the MacIsaac LOU was entered into), Mr. MacIsaac granted to Gordon Reykdal, Barret Reykdal (Gordon Reykdal's son) and Brandi Schiffner (Gordon Reykdal's daughter) a right of first refusal to purchase his interest in the Australian operations at any given time at their sole discretion.

On November 28, 2003 TCS Australia was incorporated under the laws of Australia. Notwithstanding the fact that TCS Financial Services was the sole shareholder of TCS Australia at the time of its incorporation (and remained so until March 31, 2008), pursuant to the terms of the MacIsaac LOU, Mr. MacIsaac was responsible for the risks and liabilities of this entity (and entitled to all benefits). Accordingly, TCS Financial Services' only risk was with respect to the amount of capital that it advanced to TCS Australia (which Mr. MacIsaac was responsible to fully reimburse pursuant to the terms of the MacIsaac LOU).

In connection with the organization, development and expansion of TCS Australia, from the period from June 2004 until June 2006, TCS Financial Services advanced to TCS Australia an aggregate of \$605,937.42. In consideration for such advances and in accordance with the terms of the MacIsaac LOU, Mr. MacIsaac issued to TCS Financial Services promissory notes in the aggregate amount of \$605,937.92 in the following amounts on the following dates: (i) a promissory note in the principal amount of \$166,381.64 issued to TCS Financial Services on June 30, 2004; (ii) a promissory note in the principal amount of \$39,950.83 issued to TCS Financial Services on September 30, 2004; (iii) a promissory note in the principal amount of \$39,236.45 issued to TCS Financial Services on December 31, 2004; and (iv) a promissory note in the principal amount of \$360,369 issued to TCS Financial Services on June 30, 2006 (collectively, the "**MacIsaac Promissory Notes**").

By the end of 2006 TCS Australia required additional capital for the expansion and development of its business. Mr. MacIsaac, however, was not prepared to assume responsibility for any advances made to TCS Australia beyond that represented by the MacIsaac Promissory Notes. Accordingly, TCS Financial Services sought a new investor for the venture. The Tanner Group (a company whose principal is Neil Tanner, a friend of Mr. Reykdal's) was contacted by Mr. Reykdal toward the end of 2006 regarding the possibility of investing in TCS Australia. Following preliminary discussions between Mr. Tanner and Mr. Reykdal, Mr. Tanner indicated that he was interested in investing in TCS Australia and the parties agreed that The Tanner Group would pay to TCS Financial Services \$420,000 prior to June 30, 2007 (such amount representing the funds that TCS Financial Services advanced to TCS Australia from December 31, 2005 to December 31, 2006) for an assignment of the indebtedness in the same amount owing by TCS Australia to TCS Financial Services, with such indebtedness to be subsequently converted into common shares in TCS Australia (or any successor in interest) at a price to be determined but equivalent to the price to be paid by a majority of arm's length investors in a planned private placement. During the course of the discussions between Mr. Tanner and Mr. Reykdal in late 2006, the parties contemplated that Mr. Tanner would pay approximately \$0.50 per share in a future private placement in order to ensure that Mr. Tanner would be issued a sufficient number of shares in TCS Australia (or a successor in interest).

Mr. Tanner and TCS Financial Services formalized their relationship regarding TCS Australia by entering into a Letter of Understanding on December 31, 2006 (the "**Tanner LOU**"). Concurrently with the execution of this document, The Tanner Group issued to TCS Financial Services a promissory note in the principal amount of \$420,000 (the "**Tanner Promissory Note**") in exchange for the assignment of TCS Australia indebtedness. On May 8, 2007 The Tanner Group paid TCS Financial Services in full the amount owing under the Tanner Promissory Note and on March 31, 2008 TCS Australia's indebtedness was converted into 840,000 common shares of TCS Holdings at a deemed price of \$0.50 per share.

In consideration for the MacIsaac Promissory Notes, Mr. MacIsaac received an assignment of \$605,937.42 of indebtedness owing from TCS Australia to TCS Financial Services for advances made. In May 2007, Mr. MacIsaac passed away and his estate took over his affairs. On March 31, 2008, \$300,000 of the indebtedness assigned to Mr.

MacIsaac was satisfied by the issuance to the estate of Mr. MacIsaac of common shares in the capital of TCS Holdings (see “Debt Settlement by the Estate of Jack MacIssac” below) and the remaining balance of \$305,937.42 was paid in full by TCS Holdings (which at this time owned all of the issued and outstanding shares in TCS Australia) to TCS Financial Services in May 2008 using the funds received from subscribers through the private placements completed on March 31, 2008 and June 30, 2008 (the June 30, 2008 private placement was completed in tranches with different purchasers subscribing for shares on different dates). See “Prior Sales” in this Exhibit B. As of the date hereof, there are no longer any amounts owing between the estate of Jack MacIsaac and TCS Financial Services or between the estate of Jack MacIsaac and either TCS Holdings or TCS Australia. See “First Private Placement” and “Second Private Placement” below.

Acquisition of Shares by TCS Financial Services

On March 31, 2008, TCS Holdings acquired all of the issued and outstanding shares in the capital of TCS Australia from TCS Financial Services pursuant to which 100 common shares that TCS Financial Services owned in TCS Australia (representing all the issued and outstanding shares) were exchanged for 100 common shares in TCS Holdings. In connection with such acquisition, TCS Holdings converted \$180,000 of the accounts payable that was owed to TCS Financial Services to common shares in the capital of TCS Holdings at a rate of one common share for each \$0.06 of accounts payable. The accounts payable represented obligations of TCS Australia owing to TCS Financial Services that originated prior to the acquisition of TCS Australia by TCS Holdings on March 31, 2008 that TCS Holdings assumed on completion of the acquisition (a portion of the debt related to amounts owing for administrative functions provided by TCS Financial Services and the remaining amount owing was for paying expenditures that were incurred by TCS Australia). The total number of common shares issued to TCS Financial Services on conversion of the accounts payable that was owed to TCS Financial Services was 2,999,900 common shares.

As a result of such transactions, TCS Financial Services currently owns 3,000,000 common shares in the capital of TCS Holdings (representing approximately 19.4% of the outstanding shares in TCS Holdings) and is its largest shareholder. Assuming completion of the Amalgamation, TCS Financial Services will own 3,000,000 common shares in the capital of Amalco (representing approximately 18.3% of the outstanding shares of Amalco) and will be Amalco’s largest shareholder. See Exhibit C – “Principal Securityholders”.

Debt Settlement by the Estate of Jack MacIsaac

In May 2007, Mr. MacIsaac passed away and his estate took over his affairs. On March 31, 2008 the estate of Mr. MacIsaac converted the \$300,000 that Mr. MacIsaac had paid pursuant to the terms of the MacIsaac LOU and MacIsaac Promissory Notes into common shares in the capital of TCS Holdings (which now owned all of the issued and outstanding common shares in the capital of TCS Australia). After such conversion was made, TCS Holdings issued to the estate of Jack MacIsaac 3,500,000 common shares at \$0.05 per share (representing \$175,000) and 500,000 common shares at \$0.25 per share representing (\$125,000).

Following the issuance of common shares in the capital of TCS Holdings to the estate of Jack MacIsaac, Gordon Reykdal, BJR Family Trust (a trust controlled by Barret Reykdal) and Brandi Schiffner acquired the 4,000,000 common shares in the capital of TCS Holdings from the estate of Jack MacIsaac by exercising the right of first refusal that was granted to them by Mr. MacIsaac on July 1, 2003 (See “Acquisition of Shares by the Reykdal Family” in this Exhibit B). As of the date hereof, the estate of Jack MacIsaac does not own any shares in the capital of TCS Holdings.

Debt Settlement by The Tanner Group

On March 31, 2008, The Tanner Group converted the \$420,000 that it had invested in TCS Australia pursuant to the terms of the Tanner LOU and Tanner Promissory Note into common shares in the capital of TCS Holdings (which now owned all of the issued and outstanding common shares in the capital of TCS Australia). After such conversion was made, TCS Holdings issued to The Tanner Group 840,000 common shares in the capital of TCS Holdings at \$0.50 per share (representing \$420,000).

Acquisition of Shares by the Reykdal Family

In connection with the right of first refusal granted to Gordon Reykdal, BJR Family and Brandi Schiffner by Mr. MacIsaac described above (see “Debt Settlement by the Estate of Jack MacIsaac”) on March 31, 2008 Gordon Reykdal acquired 1,050,000 common shares in the capital of TCS Holdings for \$0.05 per share and 150,000 common shares in the capital of TCS Holdings for \$0.25 per share and each of the BJR Family Trust and Brandi Schiffner acquired 1,225,000 common shares in the capital of TCS Holdings for \$0.05 per share and 175,000 common shares in the capital of TCS Holdings for \$0.25 per share. As of the date hereof, Gordon Reykdal owns an aggregate of 1,200,000 common shares in the capital of TCS Holdings and each of the BJR Family Trust and Brandi Schiffner own an aggregate of 1,400,000 common shares in the capital of TCS Holdings. If the Amalgamation is completed, Gordon Reykdal would own common shares representing 7.3% of the issued and outstanding shares in Amalco and each of the BJR Family Trust and Brandi Schiffner 7.5% of the issued and outstanding shares in Amalco. (See “Prior Sales” in this Exhibit B).

First Private Placement

Also on March 31, 2008, TCS Holdings completed a non-brokered private placement by issuing 1,491,000 common shares at a price of \$0.06. Included in this amount were 300,000 common shares issued to Edward McClelland, the current Chief Executive Officer and Director of TCS Holdings and the proposed Chief Executive Officer and Director of Amalco, 75,000 common shares issued to Nancy Bland, the current Chief Financial Officer of TCS Holdings and the proposed Chief Financial Officer and Corporate Secretary of Amalco, and 200,000 common shares issued to Matthew Callahan, the current Managing Director of TCS Holdings and the proposed Managing Director of Amalco. (See “Prior Sales” in this Exhibit B).

Second Private Placement

On June 30, 2008 TCS Holdings completed another non-brokered private placement for the issuance of 5,918,500 common shares at \$0.50 per share. This private placement was completed in tranches with different purchasers subscribing for shares on different dates. Of the total amount of shares issued in this private placement: (i) 4,935,000 common shares were issued to and paid for by arm’s length purchasers; (ii) 782,000 common shares were issued to and paid for by employees of TCS Financial Services; (iii) 1,500 common shares were issued to employees of TCS Financial Services and paid for by TCS Financial Services; and (iv) 200,000 common shares were issued to and paid for by Nancy Bland, the current Chief Financial Officer of TCS Holdings and the proposed Chief Financial Officer and Corporate Secretary of Amalco. (See “Prior Sales” in this Exhibit B).

Third Private Placement

180,000 common shares issued by TCS Holdings in the June 30, 2008 private placement were not fully paid for until December 19, 2008 and therefore these shares have not been reflected as issued until this later date. 80,000 of these common shares were issued to an arm’s length purchaser and the remaining 100,000 common shares were issued to an employee of TCS Financial Services (See “Prior Sales” in this Exhibit B).

An aggregate of 7,589,500 common shares were issued by TCS Holdings in connection with the three private placements.

NARRATIVE DESCRIPTION OF THE BUSINESS

General

TCS Australia is designed after the proven model of TCS Financial Services’ Canadian operations. TCS Financial Services is one of the largest operators of payday advance branches in Canada. TCS Financial Services’ overall operating strategy is to fulfill the needs of a large segment of the population that are not being met by traditional financial institutions. TCS Financial Services’ operations have grown to over 390 branches in approximately six years. The branch corporate image (logo and layout) of TCS Australia is similar to that used in Canada by TCS Financial Services. TCS Holdings plans to use its proven business model and experience in rapid growth to secure a

dominant footprint in the Australian marketplace. Once this has been achieved, TCS Holdings will focus on offering additional products and increasing revenue as the branches mature. TCS Holdings plans to spread out geographically into additional Australian states and territories from where it currently operates. TCS Holdings has entered into a Services Agreement with TCS Financial Services whereby TCS Financial Services will provide certain administrative and management services to TCS Holdings (See “Non-Arm’s Length Transactions - “Services Agreement” and “Principal Holders of Voting Securities” in this Exhibit B).

TCS Australia acts as a broker on behalf of customers seeking short-term cash advances with third party lenders without having to provide a credit history or security on the loan. In terms of process, after an application is completed and other relevant information is obtained from a customer, TCS Australia brokers the customer’s loan request to third party lenders. Based on approval criteria established by third party lenders, customers are assessed as to eligibility for a loan. If approved, TCS Australia provides the lender’s loan documentation to the customer. Upon fulfillment of the loan documentation requirements, TCS Australia is authorized by the lender to forward the cash advance to the customer on behalf of the third party lender. When an advance becomes due and payable, the customer must make repayment of the principal and interest owing to the third party lender through TCS Australia, which, in turn, remits the funds to the third party lender. If there is difficulty with the collection process, the customer’s account may be turned over to an independent collection agency. See “Broker Agreement” in this Exhibit B.

TCS Australia typically arranges for advances to customers ranging from \$100 to \$1,000. In order to receive an advance, a customer is required to provide proof of income, copies of recent bank statements, current proof of residence, and current telephone and utility bills, and to write a cheque for the amount of the advance plus the third party lender’s pre-calculated interest. Deposit of the cheque is deferred until the customer’s next payday (usually seven to 14 days, but up to 31 days). The cheque is not post-dated. When the agreement expires, the cheque may be deposited to repay the advance or the customer may redeem the cheque by paying cash in the amount of the cheque.

Customers currently receive their advance in cash and TCS Holdings is in the process of working on establishing a relationship with a prepaid debit or credit card provider to provide funds through a private label card.

TCS Holdings has grown from one branch to 19 branches since June 9, 2004 in the States of Victoria, Queensland, and Tasmania, Australia. TCS Holdings expects to continue to grow by two branches per month over the next twenty-four months (See “Milestones” in this Exhibit B).

Broker Agreement

On September 2, 2008 TCS Australia entered into a broker agreement with CAN 110 777 565 PTY Ltd. (the “**Third Party Lender**”) (an affiliate of Assistive Financial Corp., which is one of the lenders that TCS Financial Services uses in Canada) (the “**Broker Agreement**”) pursuant to which the Third Party Lender agreed to, among other things, provide loans to TCS Australia’s customers.

From September 2004 until the Broker Agreement was entered into, loans made to TCS Australia’s customers were provided by a third party lender to a nominee company that was owned by Jack MacIsaac (and his estate after his death in March 2007) (the “**Nominee**”) which, in turn, passed on the loans to customers of TCS Australia. The Nominee did not receive any profits or otherwise derive any benefits from this relationship (it merely acted as a nominee). In September 2008, all of the shares of the Nominee were transferred to the Third Party Lender.

Term

The initial term of the Broker Agreement is three years. Either TCS Australia or the Third Party Lender may notify the other party by written notice not less than 90 days before the end of the term indicating that the party is electing to not renew the term of the Broker Agreement.

Loan Portfolio

Pursuant to the terms of the Broker Agreement, the Third Party Lender may determine the total loan portfolio that it is prepared to fund on an ongoing basis to TCS Australia's customers. The Broker Agreement provides that this limit may be re-established from time to time, however the Third Party Lender may not reduce the amount available to TCS Australia's customers without 90 days written notice to TCS Australia.

Loan Selection

The Broker Agreement provides that the Third Party Lender has the right to determine on a loan by loan basis whether to advance a loan to TCS Australia's customers. TCS Australia agreed not to present the Third Party Lender with any proposed loan unless such loan was applied for through a storefront location operated by TCS Australia and unless such customer meets the loan criteria set out in the Broker Agreement. TCS Australia is not under any obligation to provide the Third Party Lender any loan and reserves the right to select among all potential lenders available to it. Pursuant to the terms of the Broker Agreement, no loan shall be advanced to a customer using the funds of the Third Party Lender unless specifically approved by the Third Party Lender.

Loan Documentation and Funding Requirements

Under the Broker Agreement, TCS Australia shall be responsible for obtaining and recording all documents and information that are included in the Third Party Lender's funding requirements. TCS Australia is responsible for all out-of-pocket expenses that it incurs in connection with the loan documentation and information to satisfy the Third Party Lender's funding requirements and typically shall not be entitled to any reimbursement for such costs.

Loan Funding

Once a loan has been approved under the Broker Agreement, the Third Party Lender may fund the loan in any of the following ways: (a) by arranging for the amount of the loan to be advanced by cheque or electronic funds drawn by the Third Party Lender directly in favour of TCS Australia's customers (under the Broker Agreement, the Third Party Lender has three business days to arrange for issuance of a cheque); (b) by cheque or electronic funds transfer payable to TCS Australia for deposit in a designated account; or (c) by the Third Party Lender arranging, through TCS Australia, for delivery of cash or value card for use by customers with an advance limit equal to the authorized amount of the loan.

System Integrity

Pursuant to the Broker Agreement, TCS Australia covenanted that during its term all of its storefront locations and all equipment, software, practices and procedures associated with the storefront locations shall be configured and operated in accordance with all reasonable procedures for assuring integrity of the security system including, without limitation, those dealing with (i) the notification of internet or website passwords for access to information; and (ii) dealing with the collection and entry of customer information. TCS Australia further covenanted that it will comply with all reasonable security procedures established by the Third Party Lender from time to time.

Indemnity

TCS Australia agreed to indemnify the Third Party Lender against all losses which it or its representatives may suffer from the performance or non-performance of the obligations performed or required to be performed by TCS Australia under the Broker Agreement; provided, however, that such liability to and indemnification of the Third Party Lender shall not extend to or include any loss, if any, directly arising from or directly caused by the negligence of the Third Party Lender. In addition, TCS Australia shall not be required to indemnify the Third Party Lender for losses that it may suffer on account of the default in payment (in whole or in part) of a loan to a customer provided that (i) in causing the loan to be made, TCS Australia complied in full with the loan selection criteria under the Broker Agreement; and (ii) each and every one of the services performed by TCS Australia were provided in a competent and timely manner by TCS Australia.

The Broker Agreement provides that if: (i) any loan (including accrued interest) is not paid in full to the Third Party Lender; and (ii) it is determined that the reason for the loan not being paid in full is a result of TCS Australia's failure to properly perform each service for such loan under the Broker Agreement, then TCS Australia shall pay to the Third Party Lender the full amount of the loan and accrued interest in default (the "**Loan Loss**") under such loan, as compensation for the failure of TCS Australia to provide services as agreed under the Broker Agreement. The parties under the Broker Agreement agreed that determining the extent of which the Loan Losses were the result of TCS Australia's failure in performing the services under the Broker Agreement for each and every unpaid loan, would be impractical due to the significant number of low dollar amount loans brokered, administered and determined to be uncollectible. Accordingly, the Broker Agreement provides, that at the end of each month, or other period as agreed to by the parties, TCS Australia shall provide to the Third Party Lender a report summarizing the loans determined to be uncollectible and written-off to a third party collection agency in the month (the "**Summary Report**"). Pursuant to the Broker Agreement, within 90 days after the Third Party Lender receives the Summary Report, the Third Party Lender shall have the right to request, in writing, that TCS Australia engage an independent third party, acceptable to the Third Party Lender, to determine the extent to which the loans written-off were as a result of TCS Australia's failure to properly perform the services under the Broker Agreement. Under the Broker Agreement TCS Australia shall be obligated to pay, to the Third Party Lender, the full amount of the Loan Loss for each loan written-off that the independent third party determines resulted from TCS Australia not properly performing the services under the Broker Agreement. The Broker Agreement provides that the cost of the independent third party will be apportioned between TCS Australia and the Third Party Lender as to 75% and 25%, respectively.

Under the Broker Agreement, TCS Australia is liable and accountable to the Third Party Lender for any damages suffered by the Third Party Lender as a result of: (a) any thefts or mysterious disappearance of cash, cheques, records or other materials that are held by TCS Australia; (b) breach of the Broker Agreement by any of TCS Australia's representatives; (c) fraudulent conduct carried out by or with the assistance of TCS Australia's representatives; (d) failure by TCS Australia to implement an internal security protocol; and (e) other losses or costs the Third Party Lender may suffer where the Third Party Lender relies on communications apparently received from TCS Australia of a TCS Australia representative.

Emerging Industry

The payday advance industry is a relatively new industry in the Australian market. TCS Holdings' management believes that the legislative, demographic, and economic landscape of Australia are similar to Canada, with a relatively untapped market still in the growth stage with very little regulation. TCS Holdings' management expects that the payday advance industry in Australia will grow from approximately 400 to 450 branches currently in operation to approximately 1,300 to 1,500 branches over the next seven to ten years.

Core Clients

TCS Australia's customers are primarily income-earning individuals who are in need of small sum and short duration loans.

Facilities and Employees

TCS Holdings currently has 40 employees and 19 branches in the States of Victoria, Queensland, and Tasmania, Australia. All of TCS Australia's office space is currently leased.

Products and Services

Payday advances are TCS Australia's primary source of revenue. With payday advances, the product is sold to customers for \$25 per \$100 and is distributed primarily through corporate owned branch offices. Payday advances typically have the following features:

- Average loan duration of 19 days

- Average loan size of \$327
- Average default rate of 13%

Payday advances offer customers the following benefits: (i) quick turn-around time for receiving money; (ii) a credit check or security on the loan is not required; and (iii) convenient location and branch hours.

In addition, TCS Australia offers its customers the following products and services:

- Signature Loan – a cash advance typically of an amount between \$100 and \$1,000 repayable within 31 days.
- Title Loan – a cash advance typically of an amount between \$500 and \$10,000 secured by title on property such as a vehicle.

Future Products

TCS Holdings' management has identified the following additional products that it believes will effectively complement its current product mix in the future:

- Debit cards – loads cash advance onto a debit card which cash can be accessed from any ATM using The Cash Store Cash Card.
- Prepaid credit cards – loads cash advance onto a prepaid Mastercard which can be used to purchase products anywhere Mastercard is accepted.
- Insurance – insurance product which protects the loan in case of job loss, illness and several other occurrences.
- Online payday advances – gives access to payday advances online.
- Line of credit – revolving line of credit with minimum monthly payments for advance amounts greater than \$1,500.
- Term loans – advance greater than \$1,500 with equal monthly payments of interest and principal over a greater period of time.

See “Milestones” below for the timeframes when TCS Holdings expects to introduce future products.

Operations

A key to the success of TCS Holdings is the ability to attract quality staff and open new branches in key locations. TCS Holdings' ability to effectively manage this aspect of its business enables it to grow revenue both through customer satisfaction and attracting new clients. Ensuring the optimal balance of default risk and adequate revenue is also very important to TCS Holdings' business.

Facilities

TCS Australia currently has 19 branches in the States of Victoria, Queensland and Tasmania. Its headquarters are located at Suite 2, 31 Princess Highway, Dandenong, Australia. The Managing Director of TCS Australia, and all direct accounting, information technology and human resource staff are located at the headquarter office.

Services Agreement

TCS Holdings has entered into the Services Agreement with TCS Financial Services pursuant to which TCS

Financial Services agreed to provide to TCS Holdings certain administrative and management services. See “Non-Arm’s Length Transactions – Services Agreement” in this Exhibit B.

Market

Size and Growth Rate of the Industry

According to the National Financial Services Federation (“**NFSF**”), the estimated annual total industry payday loan volumes in Queensland, Australia were \$220 million in 2006, which results in an estimated annual payday loan volume for all of Australia of approximately \$600 million. TCS Holdings’ management believes there are currently between approximately 400 and 450 branches in Australia and estimates industry saturation to be between approximately 1,300 and 1,500 branches (using the Canadian payday loan industry as a guide).

Maturity of Industry

The payday loan segment of the industry in which TCS Australia operates is expanding. TCS Holdings’ management believes that there is opportunity in the payday industry for a company that can gain a significant footprint of branches in Australia in the next two to five years.

Trends in the Industry

The major trend in the payday market industry is towards providing alternative financial services to an underserved population. Because of trends experienced in the United States and Canada, customers are more inclined to use these services if they are offered in convenient locations and with convenient hours of operation. The Australian population is an underserved population with an opportunity to open a significant number of branches, and to expand the products offered within the branches.

Industry Opportunities

TCS Holdings’ management believes that it is in a position to take advantage of the underserved and services population through its growth strategy. TCS Holdings’ management believes there is substantial opportunity for growth of a national firm such as TCS Holdings to capture market share and develop a profitable business in Australia.

Target Market

In today’s competitive payday loan market, there are a mixture of competitors specializing in everything from larger dollar value with longer terms (greater than one year terms); medium term loan products (1 – 6 month terms); to pawn brokering franchises. There are no large competitors (greater than 50 branches) that specialize in short term (less than 31-day terms) cash advances currently operating in Australia.

TCS Holdings’ target market is the short-term alternative financial products. This market is characterized by cash advances in amounts between \$100 and \$1,000 due within 31 days.

Market Analysis

Macroeconomic trends in Australian household finance mirror those of other market economies in which the payday loan sector has taken hold, and about which TCS Financial Services has direct experience (Canada) or deep knowledge (United States and the United Kingdom).

Due to an extended period of relatively low interest rates consumers have taken on greater levels of debt. For a significant segment of the Australian population, aggregate monthly debt servicing payments have eroded disposable income, giving rise to the need for financing in order to bridge the gap between paydays. These trends are further reflected in the household savings ratio which has been in steady decline in Australia since the mid-1970s and moved into negative balance in 2002.

Inflation has become of increasing concern to the Reserve Bank of Australia which has resulted in a significant tightening of the cash rate (overnight lending rate) to its highest level since 1994, and at a rate significantly above the range for other major central banks. This may constitute a significant new pressure on disposable income for households with mortgage and consumer debt.

TCS Holdings participates in the rapidly growing payday advance market, which is expected to grow from nearly 400 to 450 branches today to approximately 1,300 to 1,500 branches over the next seven to ten years. TCS Holdings' management estimates the potential revenue of the payday advance market in Australia is above \$500 million annually. This would be shared by national, regional, and many local competitors. In Australia alone, TCS Holdings estimates approximately 60 companies compete in the same market niche as TCS Australia.

Positioning

TCS Holding's strategy is to position itself as the major provider of short term payday advances in the alternative financing market in Australia. It plans on achieving this goal by establishing a solid market position offering short term products in major markets.

TCS Holdings' management has established its strategic position after careful evaluation of industry trends, the target market, the competitive environment, the company's strength, and the inherent risks.

Marketing Plan and Strategy

TCS Australia's marketing strategy is to communicate its differences among its various competitors, particularly as they relate to the needs of its target customers.

Company Image/Message

TCS Australia's logo, marketing materials, promotions, and sales approach are all coordinated so as to present a clear and consistent message to its customers and potential customers that TCS Australia's payday advance is the ideal solution to their need for convenience, customer service, and response times.

Sales Program

The nature of TCS Australia's payday advance market makes the use of local and regional newspaper adds, flier drops and miscellaneous community initiatives the most effective approach. In addition to targeting local awareness, TCS Australia also makes every effort to ensure maximum Internet coverage by loading up Internet business search sites with its details and increasing key words in Google. In-house training to maximize repeat business is also a key strategy.

Marketing Vehicles

TCS Holdings has used or intends to use the following marketing vehicles to express its message to its target market:

- Fliers – TCS Holdings has developed fliers which grab the attention of potential clients and gives them enough information to ensure maximum exposure. These materials are mailed or dropped in areas where TCS Holdings target markets live.
- Advertising - to support its promotion efforts, TCS Holdings is currently working with certain local and regional newspapers in its market in order to increase brand name awareness and include coupons designed to increase the customer base within each location.

Geographic Expansion

TCS Holdings plans an aggressive growth plan which will see it grow from its current 19 branches to 61 branches by June 30, 2010. Geographically, TCS Holdings would concentrate the new store openings over the next six months to

open three additional branches in Victoria (bringing the total to 15 branches), six branches in South Australia and no new branches in Tasmania (keeping the total branches to two). Months nine to 18 would see six branches being opened in Western Australia. Twenty branches are planned to be opened in New South Wales, 12 additional branches in Queensland (bringing the total to 15 branches) and two branches in Northern Territory during months 12 to 24.

The planned geographic expansion is based on concentrating expansion on geographic proximity to TCS Holdings' current locations, populations of target customers and regulatory risk assessment. TCS Holdings will continue to evaluate any expansion opportunities that may be possible through the purchase of existing competitor branches.

Competition and Market Share

Although direct competitors in Australia such as Amazing Loans, Cash Converters, City Finance, AMX Money, Cash Stop, Money3 and Ozzie Cash exist, they do not currently specialize in the short term products or are not of a significant size. This enables TCS Holdings to distinguish itself to its customers from the competition.

Company Strengths

TCS Holdings' management believes that its experience, and the experience of TCS Financial Services, in short-term alternative financial products puts it in a unique position in the Australian market. In addition, TCS Holdings' management believes that its ability to grow quickly enables it to secure a dominant footprint in the market better than its competitors.

The Competition

TCS Holdings has performed extensive analysis of its competitors in the payday advance market in Australia. The following companies offer either direct or indirect competition:

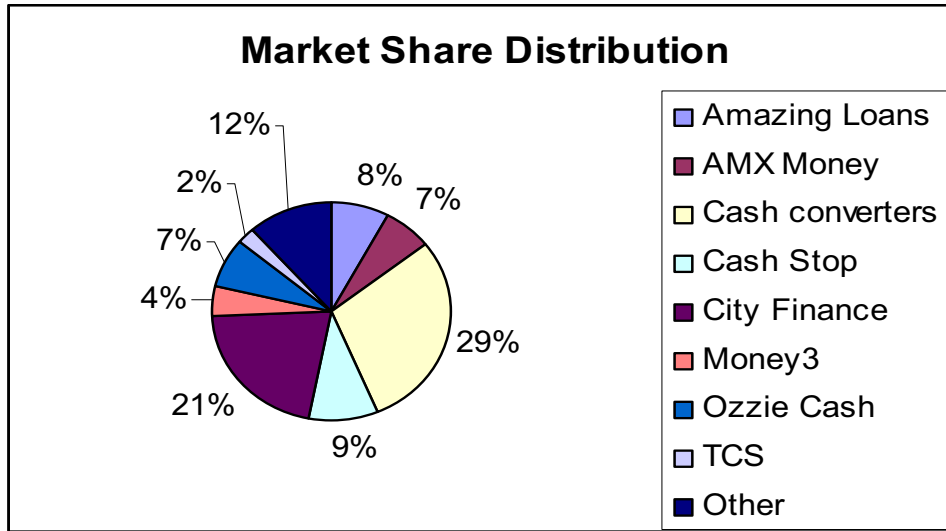
- Cash Converters ("CC") – A large pawn brokering franchise, better known for its pawn brokering rather than micro lending. CC currently has approximately 130 branches and are operating in all the Australian states and territories.
- City Finance ("CF") – A larger franchise competitor that targets three to six month loans for larger amounts. CF is the direct competition to Amazing Loans, however CF does not operate in a shop front environment. CF has very little branding and operates in an office environment which leads to very low overhead. CF currently has approximately 95 locations in Victoria, New South Wales ("NSW"), Queensland, South Australia, Western Australia and Tasmania.
- Cash Stop ("CS") – CS offers mostly short-term payday advances, Western Union money grams and cheque cashing. CS has approximately 42 locations in Victoria, NSW, Queensland, South Australia and Australian Capital Territory ("ACT").
- Amazing Loans ("AL") – AL has expanded rapidly over the last three years and is a mix of franchise and proprietary ownership. AL are publicly traded on the Australia Stock Exchange and currently have approximately 34 branches in the states of Victoria, NSW, Queensland, South Australia and Tasmania. AL targets larger loan amounts for terms up to four years.
- Ozzie Cash ("OC") – OC offers mostly short-term payday advances, Western Union money grams and cheque cashing. OC has approximately 32 locations in Victoria, South Australia, Western Australia and Northern Territory.
- AMX Money ("AMX") – AMX offers mostly short term payday advances, Western Union money grams and cheque cashing. AMX has approximately 30 locations in Victoria, NSW, Queensland, Northern Territory and ACT.

- Money3 (“M3”) – M3 offers mostly short-term payday advances, Western Union money grams and cheque cashing. M3 has approximately 19 locations in Victoria and NSW.

TCS Holdings’ management considers Cash Stop, Ozzie Cash, AMX Money and Money3 to be its main direct competition. These entities offer the greatest challenge to TCS Holdings’ share of the market in Australia. Unlike TCS Australia, Cash Converters, City Finance and Amazing Loans do not specialize in the short-term alternative cash solutions.

Market Share Distribution

The information currently available shows market distribution in Australia:



Milestones

TCS Holdings’ management expects to have a solid footprint of branches in the Australian market and be in a position to finance aggressive growth in the future through existing store profits. The following are the milestones that TCS Holdings expects to achieve:

Milestone	Status/Date
Achieve profitability	March 2009
Rationalization of business model for noncompliant States	June 2009
Introduce debit and prepaid Mastercard payment options	July 2009
Implementation of new front line computer software system	July 2009
Identification and acquisition of established payday loan stores	December 2009
Introduce other products such as insurance and term loans	December 2009
Increase infrastructure within Australian head office	December 2009

Technology Outline

Technology and effective systems are crucial to successful modern companies. Management of TCS Holdings’ information systems will be handled through the Services Agreement with TCS Financial Services. This arrangement provides TCS Holdings with the flexibility to continually monitor its systems and upgrade when business

requirements dictate. TCS Holdings presently uses the Cashhomes and Accpac systems.

Hardware Needs

TCS Holdings currently owns 46 desktop PC systems. Each branch also has one Point Of Sale (“POS”) for a total of 17 POS machines. In addition, it owns one network server used for its internal information processing. The Services Agreement provides full backup and emergency servers in Canada.

Software Needs

In addition to the systems already used by TCS Holdings, management foresees the need for a new operating system. Such a system will enhance TCS Holdings’ ability in marketing, reporting, system controls and platform stability. Movement to a new system is anticipated to occur within approximately 12 months.

Communication Needs

Each branch, including head office, owns a Commander phone system. Each system has four telephone lines, three of which are voice and one is fax/Internet. Incoming calls “waterfall” to the next line should the primary line be engaged. TCS Australia also has a “1-300” number which will route the call to the nearest location relative to the caller’s location. The call is a local call charge to the caller and is included in all advertising.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set out selected financial information concerning TCS Holdings and TCS Australia for the periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of TCS Holdings attached to this Circular as Appendix 1 to this Exhibit B. Unless otherwise indicated, all currency amounts are stated in Canadian dollars (\$). TCS Holdings declared no cash dividends during these financial periods.

	Three Months Ended September 30, 2008 (\$)	Year Ended June 30, 2008 (\$)	Year Ended June 30, 2007 (\$)	Year Ended June 30, 2006 (\$)
Income Statement Data:				
Revenue	501,839	1,521,253	1,094,934	622,351
Net loss	(195,123)	(691,478)	(356,755)	(229,455)
Loss per share	(0.01)	(0.19)	(3,568)	(2,295)
Balance Sheet Data:				
Cash	2,290,362	3,133,385	230,838	NR
Total Assets	2,857,727	3,607,441	574,704	NR
Current Liabilities	504,292	1,055,958	1,274,057	NR
Shareholders’ Equity (Deficit)	2,333,884	2,529,007	(728,131)	NR

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Financial Year Ended June 30, 2008

As at June 30, 2008, TCS Australia owned and operated 11 branches in the state of Victoria, Australia.

TCS Australia operates under one branch banner "The Cash Store" and acts as broker on behalf of income earning consumers seeking short term advances with third party lenders without having to provide a credit history or security on the loan, as is generally required by commercial lending institutions. The business is based on the recognition that the needs of a segment of the population are not being met by traditional financial institutions. The goal is to establish The Cash Store as neighbourhood financial supermarkets providing a wide range of services, a high level of customer service and convenient hours of operation.

The strategic approach is to grow rapidly and secure a dominant market footprint, then build revenues, followed by infrastructure enhancements and product diversification. Since TCS Australia's inception in June 2004 the branch count has grown from one branch to a total of 11 locations as at June 30, 2008. Branch count is expected to increase at a measured pace, depending on overall performance and market opportunities.

OVERALL FINANCIAL PERFORMANCE OF TCS HOLDINGS

(thousands of dollars, except per share amounts and store figures)	Years Ended June 30,		
	2008	2007	2006
<i>No. of branches</i>	11	9	4
Revenue	1,521	1,095	622
Expenses	1,905	1,228	731
Retention payments	196	157	93
Other amortization	112	67	28
EBITA *	(580)	(290)	(202)
Net loss	\$ (691)	\$ (357)	\$ (229)
Consolidated Balance Sheet Information			
Working Capital	\$ 2,177	\$ (1,042)	NR
Total assets	3,607	575	NR
Total liabilities	1,078	1,303	NR
Shareholders' equity (deficit)	\$ 2,529	\$ (728)	NR

* EBITA – earnings before interest, income taxes and amortization of capital assets

Highlights and Outlook

Net loss for fiscal 2008 was \$691,000, compared to \$357,000 in fiscal 2007 and \$229,000 in fiscal 2006. The increased losses reflect TCS Australia's increased growth in footprint and infrastructure. While losses were up year over year this was anticipated given TCS Australia's age and growth plan.

Looking forward, management is encouraged by TCS Australia's improved performance with the older branches and plans to grow at a more rapid pace of two branches per month in order to secure a large footprint of branches in the Australian market.

Branch Count

As at June 30, 2008, TCS Australia had a total of 11 branches in operation, compared to nine at the end of fiscal 2007 and four at the end of fiscal 2006.

TCS Holdings' target for new locations will increase to be approximately two branches per month.

Revenue

Revenue for fiscal 2008 increased to \$1.5 million, an increase of \$426,000 (39%), compared to \$1.1 million in the prior year, and increased \$473,000 (76%) from fiscal 2006. The increase in revenue is contributed to the increased branch count and maturing of the existing branches.

Expenses (before retention payments)

Expenses for fiscal 2008 totalled \$1.9 million, an increase of \$677,000 (55%) compared to \$1.2 million in the prior year and \$731,000 in 2006. The increase reflects additional costs associated with the increase in branches and infrastructure.

Retention Payments

Retention payments for fiscal 2008 totalled \$196,000 (2.4% of loans brokered), compared to \$157,000 (2.8% of loans brokered) in the prior year, with only 93,000 (3.3% of loans brokered) in fiscal 2006. The higher payments reflect total loans brokered increasing to \$8.0 million loans in fiscal 2008, compared to \$5.7 million in the prior year and \$2.8 million in fiscal 2006. Retention payments increased to 12.9% of brokerage revenue in fiscal 2008 compared to 14.3% of brokerage revenue in fiscal 2007, which was below the 15.0% in the fiscal 2006.

Amortization

Amortization of capital and intangible assets increased to \$112,000 in fiscal 2008, compared to \$67,000 in the prior year and \$28,000 in fiscal 2006 due to the continued increase in the number of branches.

For the three-month period ended September 30, 2008

As at September 30, 2008, TCS Australia owned and operated 17 branches in southern Australia.

TCS Australia operates under one branch banner "The Cash Store" and acts as broker on behalf of income earning consumers seeking short term advances with third party lenders without having to provide a credit history or security on the loan, as is generally required by commercial lending institutions. The business is based on the recognition that the needs of a segment of the population are not being met by traditional financial institutions. The goal is to establish The Cash Store as neighbourhood financial supermarkets providing a wide range of services, a high level of customer service and convenient hours of operation.

The strategic approach is to grow rapidly and secure a dominant market footprint, then build revenues, followed by infrastructure enhancements and product diversification. Since TCS Australia's inception in June 2004 the branch count has grown from one branch to a total of 14 locations as at September 30, 2008. Branch count is expected to increase at a measured pace, depending on overall performance and market opportunities.

OVERALL FINANCIAL PERFORMANCE OF TCS HOLDINGS

	Three Months Ended	
	September 30 2008	September 30 2007
<i>No. of branches</i>	<i>17</i>	<i>10</i>
Revenue	\$ 501,839	\$ 345,015
Expenses	634,823	280,313
Retention payments	28,727	44,306
Other amortization	33,412	25,719
EBITA *	(161,711)	20,396
Net loss	\$ (195,123)	\$ (5,323)
Consolidated Balance Sheet Information		
Working capital	\$ 1,879,542	\$ 2,177,519
Total assets	2,857,727	3,607,441
Total liabilities	504,292	1,078,434
Shareholders' equity (deficit)	\$ 2,333,884	\$ 2,529,007

* EBITA - Earnings before interest, taxes and amortization of capital assets

Highlights and Outlook

Net loss for the first quarter was \$195,000, compared to \$5,000 in same quarter last year. The increased losses reflect TCS Australia's increased professional fees related to going public and amalgamating with Bubbee, growth in footprint and infrastructure. While losses were up year over year this was anticipated given TCS Australia's age and growth plan.

Looking forward, management is encouraged by TCS Australia's improved performance with the older branches and plans to grow at a more rapid pace of two branches per month in order to secure a large footprint of branches in the Australian market.

Branch Count

As at September 30, 2008, TCS Australia had a total of 17 branches in operation, compared to 10 at September 30, 2007.

TCS Holdings' target for new locations will increase to be approximately two branches per month.

Revenue

Revenue for first quarter increased to \$502,000, an increase of \$157,000 (46%), compared to \$345,000 in the same quarter last year. The increase in revenue is contributed to the increased branch count and maturing of the existing branches.

Expenses (before retention payments)

Expenses for the quarter totaled \$635,000, an increase of \$355,000 (127%) compared to \$280,000 in the same quarter last year. The increase reflects additional costs associated with the amalgamation with Bubbee and the increase in branches and infrastructure.

Retention Payments

Retention payments for the first quarter totaled \$29,000 (1.3% of loans brokered), compared to \$44,000 (2.6% of loans brokered) in the same quarter last year. The lower payments reflect improvements in write-off amount even given the increase in total loans brokered to \$2.3 million loans in the quarter, compared to \$1.7 million in the same quarter last year. Retention payments decreased to 5.8% of brokerage revenue in the quarter compared to 12.8% in the same quarter last year.

Amortization

Amortization of capital assets increased to \$33,000 in the quarter, compared to \$26,000 in the same quarter last year due to the continued increase in the number of branches.

DESCRIPTION OF THE SECURITIES

TCS Holdings is authorized to issue an unlimited number of common shares. There are 15,429,500 issued and outstanding TCS Holdings Shares outstanding as of February 2, 2009. Holders of TCS Holdings Shares are entitled to receive notice of any meetings of TCS Holdings Shareholders, and to attend and to cast one vote per TCS Holdings Share at all such meetings. In addition, holders of TCS Holdings Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the TCS Holding's Board of Directors at its discretion from funds legally available, and upon the liquidation, dissolution or winding-up of TCS Holdings are entitled to receive on a *pro rata* basis the net assets of TCS Holdings after payment of debts and other liabilities. Holders of TCS Holding Shares have no pre-emptive, retraction or conversion rights.

CONSOLIDATED CAPITALIZATION

Designation of Security	Amount authorized for issuance	Amount outstanding as of September 30, 2008	Amount outstanding as of February 2, 2009
Common Shares	Unlimited	15,429,500	15,429,500

DIVIDEND POLICY

The Board of Directors of TCS Holdings determines the actual timing, payment and amount of dividends, if any, that may be paid by TCS Holdings from time to time based upon, among other things, cash flow, results of operations, and financial condition of TCS Holdings, the need for funds to finance ongoing operations, and such other considerations as the Board considers relevant. As of the date of this Circular, TCS Holdings has never paid any dividends to its shareholders.

STOCK OPTIONS

There are no options, warrants or rights outstanding to acquire securities of TCS Holdings.

PRIOR SALES

The following table sets forth the TCS Holdings Shares that have been sold within 12 months from the date of this Circular.

Date Issued	Common Shares	Price Per Common Share	Total Price
March 31, 2008	3,500,000 ⁽¹⁾⁽³⁾	\$0.05	\$175,000

March 31, 2008	500,000 ⁽²⁾⁽³⁾	\$0.25	\$125,000
March 31, 2008	4,491,000 ⁽⁴⁾⁽⁵⁾	\$0.06	\$269,460
March 31, 2008	840,000 ⁽⁶⁾	\$0.50	\$420,000
June 30, 2008	5,918,500 ⁽⁷⁾	\$0.50	\$2,959,250
December 19, 2008	180,000 ⁽⁸⁾	\$0.50	\$90,000
Total	15,429,500		\$4,038,710

Notes:

(1) On March 31, 2008 the estate of Jack MacIsaac converted \$175,000 (of the \$300,000) that Mr. MacIsaac had paid pursuant to the terms of the MacIsaac LOU and MacIssac Promissory Notes into common shares and TCS Holdings issued to the estate of Jack MacIsaac 3,500,000 common shares at \$0.05 per share (representing \$175,000). See “General Development of the Business – History” and “General Development of the Business – Debt Settlement by the Estate of Jack MacIsaac” in this Exhibit B.

(2) On March 31, 2008 the estate of Jack MacIsaac converted \$125,000 (of the \$300,000) that Mr. MacIsaac had paid pursuant to the terms of the MacIsaac LOU and MacIssac Promissory Notes into common shares and TCS Holdings issued to the estate of Mr. MacIsaac 500,000 common shares at \$0.25 per share (representing \$125,000). See “General Development of the Business – History” and “General Development of the Business – Debt Settlement by the Estate of Jack MacIsaac” in this Exhibit B.

(3) After the conversions into common shares described in Notes 1 and 2 above, Gordon Reykdal, the BJR Family Trust and Brandi Schiffner acquired these common shares from the estate of Jack MacIsaac by exercising a right of first refusal that was granted to them by Mr. MacIsaac. See “General Development of the Business - Acquisition of Shares by the Reykdal Family” and “Debt Settlement by the Estate of Jack MacIsaac” in this Exhibit B.

(4) On March 31, 2008, TCS Holdings acquired all of the issued and outstanding shares in the capital of TCS Australia from TCS Financial Services. In connection with such acquisition, TCS Holdings converted \$180,000 of the accounts payable to TCS Financial Services to common shares in the capital of TCS Holdings at a rate of one common share for each \$0.06 of accounts payable. The total number of common shares issued on conversion of the accounts payable was 2,999,900. The other 100 common shares that TCS Financial Services owns in TCS Holdings were transferred by TCS Holdings to TCS Financial Services in exchange for the 100 common shares that TCS Financial Services owned in TCS Australia. See “General Development of the Business – History” in this Exhibit B.

(5) 1,491,000 common shares were issued for \$0.06 per share in a non-brokered private placement. See “General Development of the Business – First Private Placement” in this Exhibit B.

(6) 840,000 shares were issued to the Tanner Group, at \$0.50 per share in consideration for investing \$420,000 in TCS Australia and paying such amount pursuant to the terms of the Tanner LOU and Tanner Promissory Note. See “General Development of the Business - History” and “General Development of the Business - Debt Settlement by The Tanner Group” in this Exhibit B.

(7) On June 30, 2008 TCS Holdings completed another non-brokered private placement for the issuance of 5,918,500 common shares at \$0.50 per share. See “General Development of the Business – Second Private Placement” in this Exhibit B.

(8) On December 19, 2008 TCS Holdings completed another non-brokered private placement for the issuance of 180,000 common shares at \$0.50 per share. See “General Development of the Business – Third Private Placement” in this Exhibit B.

MARKET FOR SECURITIES

The TCS Holdings Shares are not currently listed or traded on any stock exchange or market.

EXECUTIVE COMPENSATION

Applicable securities legislation requires that the table below set out all compensation paid during the previous three financial years to the Chief Executive Officer and Chief Financial Officer of TCS Holdings as well as each of TCS Holdings’ three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer who were serving as executive officers at the end of TCS Holdings’ most recently completed financial year, and whose salary and bonus exceeds \$150,000, if any.

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation	All Other Compensation	Total
Edward McClelland Chief Executive Officer	2008	Nil	Nil	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil
	2006	Nil	Nil	Nil	Nil	Nil
Nancy Bland Chief Financial Officer	2008	Nil	Nil	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil
	2006	Nil	Nil	Nil	Nil	Nil
Matthew Callahan Managing Director	2008	AUD\$105,769.24	Nil	Nil	Nil	AUD\$105,769.24
	2007	AUD\$100,000.00	Nil	Nil	Nil	AUD\$100,000.00
	2006	AUD\$110,881.00	Nil	Nil	Nil	AUD\$110,881.00

MANAGEMENT CONTRACTS

Neither TCS Holdings nor any subsidiary have any management functions that are to any substantial degree performed by a person other than the directors or senior officer of TCS Holdings or any subsidiary.

NON-ARM'S LENGTH PARTY TRANSACTIONS

TCS Holdings has entered into the Services Agreement with TCS Financial Services pursuant to which TCS Financial Services agreed to provide certain administrative and management services to TCS Holdings. TCS Financial Services currently owns 19.4% of the outstanding shares of TCS Holdings and, accordingly, is a non-arm's length party to TCS Holdings pursuant to the policies of the Exchange. Among the services that are provided pursuant to the Services Agreement are the following:

- financial and accounting support services
- contracts administration services
- payroll and benefits services
- use of TCS Holdings' information technology and telecommunications systems
- administrative and general office support services
- government liaison and regulatory support services
- investor relations services
- insurance services

During the term of the Services Agreement, TCS Financial Services agreed that it shall, and shall ensure that all employees:

- carry out and perform the services with due diligence and in a good, prudent and workmanlike manner and in a timely manner;
- use reasonable best efforts, skill and judgment to carry out and perform the services;
- comply with and adhere to all laws, rules and regulations applicable to TCS Financial Services, TCS Holdings and the services in force during the term of the Services Agreement;
- not disclose the private affairs or any confidential information of TCS Holdings other than as authorized by TCS Holdings in writing or as required in duly performing the services pursuant to the Services Agreement; and
- render and perform the services on the same basis and to the same level of care and performance customarily exercised for TCS Financial Services' own operations.

In consideration of the provision of the services to TCS Holdings pursuant to the Services Agreement, TCS Financial Services is entitled to receive from TCS Holdings, the sum of \$5,000 per month plus all out of pocket

expenses, to be paid monthly in arrears.

The term of the Services Agreement commenced on January 31, 2008 and shall continue until the earlier of (a) the date that TCS Holdings establishes its own management and administrative team, (b) either party makes an assignment for the benefit of creditors, or becomes bankrupt or insolvent, or is petitioned into bankruptcy, or takes advantage of any federal, provincial or foreign bankruptcy or insolvency act, or if a receiver or receiver/manager is appointed for all or any substantial part of its property and business and such receiver or receiver/manager remains undischarged for a period of 30 days, or if the corporate existence of the other party is terminated by voluntary or involuntary dissolution or defaults in the performance of any of its covenants or obligations contained in the agreement, or (c) any time upon 30 days' prior written notice to TCS Financial Services by TCS Holdings.

See "Principal Holders of Voting Securities" in this Exhibit B.

ESCROWED SECURITIES

No securities of TCS Holdings are currently subject to any escrow, pooling or similar restrictions. In conjunction with the Amalgamation certain Amalco Shares issued to TCS Holdings Shareholders shall be required to be placed into escrow. See "Escrowed Securities" in the Circular.

PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date hereof, to the knowledge of the directors and officers of TCS Holdings, no person or company beneficially owns, controls or directs, directly or indirectly, more than 10% of the votes attached to all of the TCS Holdings Shares other than as set out below:

Name of Shareholder	Number of TCS Holdings Shares Owned, Controlled or Directed	Percentage
The Cash Store Financial Services Inc.	3,000,000	19.4%

DIRECTORS AND OFFICERS

The following table sets forth the name, municipality of residence, current position with TCS Holdings and principal occupation of and number of TCS Holdings Shares held by each of the directors and executive officers of TCS Holdings.

Name, Municipality of Residence	Position with TCS Holdings and Date First Held Position	Number and Percentage of TCS Holdings Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Principal Occupation
Gordon J. Reykdal <i>Edmonton, Alberta</i>	Non-Executive Chairman January 31, 2008	1,200,000 (Mr. Reykdal owns his shares through 424187 Alberta Ltd., a company that he controls) (7.8%)	Founder, President and Chief Executive Officer of TCS Financial Services since February 2001.
Matthew Callahan <i>Dandenong, Australia</i>	Managing Director November 28, 2003	200,000 (1.3%)	Managing Director for TCS Holdings since inception. Also, Manager of TCS Australia from July 2003 to present.
Edward C. McClelland	Director and Chief Executive Officer	300,000	Self-employed as a management consultant since 1997, consulting in a

<i>Toronto, Ontario</i>	January 31, 2008	(1.9%)	variety of businesses, including in the manufacturing, service industries and computer (IT) sectors.
Nancy Bland <i>Edmonton, Alberta</i>	Chief Financial Officer January 31, 2008	275,000 (1.8%)	Chief Financial Officer of TCS Financial Services since October 15, 2007, prior to which she was the Vice President, Finance with TCS Financial Services since March 2006. Past experience also includes being the Director of Business Support at Capital Health from April 2002 to March 2006. Capital Health is one of the largest integrated health regions in Canada.
Robert W. Lees <i>Hamilton, Ontario</i>	Director June 1, 2008	Nil	Partner of Lees & Lees Barrister & Solicitor since March 1973.

As a group, the directors and officers beneficially hold, control or direct, directly or indirectly, 1,975,000 TCS Holdings Shares representing approximately 12.8% of the issued and outstanding shares of TCS Holdings.

RISK FACTORS

The business of TCS Holdings is subject to a number of risks and uncertainties. In addition to the other information disclosed in this Circular and in the financial statements of TCS Holdings attached as Appendix 1 to this Exhibit B, the following factors should be considered carefully when considering risks related to TCS Holdings' business. Any of these risk elements could have a material adverse effect on the business of TCS Holdings.

Barriers to Entry

Potential entrants into this industry in the Australian market (such as TCS Holdings) face significant obstacles such as regulatory risk, availability of appropriate locations and hiring of appropriate staff. The major barrier to entry in this market is the potential regulation of the payday industry. If changes are implemented to regulate the industry, it may have material adverse effect on TCS Holdings' results of operations and financial condition.

Regulatory Changes

Although TCS Holdings believes it complies with Federal and State law in Australia, there is risk that the broker structure can be challenged both civilly and by governments as the industry continues to develop. There are changes to the Uniform Consumer Credit Code ("Code") that have been proposed for several years concerning the pay day loan industry ensuring that consumers have the right to full disclosure and are protected as to maximum interest rates of 48% per annum. In order to close perceived loopholes in the Code, various new measures have been adopted or are in the process of being enacted. They include the inclusion of Bills of Exchange under the Code and ensuring all fees and charges related to the same loan facility remain at or under the maximum interest rate.

There is a risk to TCS Holdings that regulatory bodies or customers could assert that TCS Holdings is not in compliance with current and future legislation and regulations which could adversely impact the operations and revenues of TCS Holdings. If it should be determined that aspects of TCS Holdings' business are subject to legislation and regulations affecting such transactions, TCS Holdings could be subject to among other things, (1) civil actions for nullification of contracts, rebate of some or all payments made by customers, (2) future limits on total of cost of borrowing, (3) future limits on total amount borrowed and (4) prosecution for violation of legislation, any of which outcomes could have a material adverse effect on TCS Holdings.

There has been significant litigation and regulatory proceedings against payday advance businesses in the United States. These proceedings have caused payday loan companies to suspend or permanently cease operations in certain states. Class action litigation proceedings have also been initiated against most of the significant payday advance

businesses in Canada, including TCS Financial Services.

Size and Expansion

TCS Holdings' business strategy depends on the ability to compete for suitable locations, the ability to adapt infrastructure and systems to accommodate growth, the ability to obtain adequate financing for expansion plans and ensure continued product diversification. The start-up costs and the losses from initial operations attributable to each newly opened location place additional demands upon liquidity and cash flow.

In addition, TCS Holdings' ability to execute its growth, product diversification and infrastructure enhancement strategies will depend on a number of other factors, some of which may be beyond its control, including:

- the prevailing laws and regulatory environment of each jurisdiction in which it operates, which are subject to change at any time;
- its ability to obtain and maintain any regulatory approvals, government permits or licenses that may be required;
- the degree of competition in new markets and its effect on its ability to attract new customers;
- the ability to compete for expansion opportunities in suitable locations;
- the ability to recruit, train and retain qualified personnel;
- the ability to adapt its infrastructure and systems to accommodate its growth; and
- the ability to obtain adequate financing for its expansion plans.

TCS Holdings' systems, procedures, controls and existing space may not be adequate to support expansion of its operations. Current branch levels and future expansion, if any, may further strain TCS Holdings' management, financial and other resources. TCS Holdings' future results of operations will substantially depend on the ability of its officers and key employees to manage changing business conditions and regulatory environments and to implement and improve its technical, administrative, financial control and reporting systems.

Class Action Lawsuits and General Litigation

TCS Holdings' business may be subject to lawsuits and regulatory proceedings that could generate adverse publicity and cause TCS Holdings to incur substantial legal expenditures. Class action litigation proceedings have been initiated against almost all of the significant payday advance businesses. Failure by TCS Holdings to successfully defend itself in any class action lawsuits or future actions could have a material adverse effect on TCS Holdings' results of operations and financial condition in future periods.

Third Party Lenders/Retention Payments

TCS Holdings does not currently fund the short-term advances; all funding is provided by independent third party lenders. As a result, TCS Holdings' business is highly dependent on third party lenders that are willing and able to make significant funds available for lending to TCS Holdings' customers. There are no assurances that the existing or new third party lenders will continue to make funds available to TCS Holdings' customers. Any reduction or withdrawal of funds could have a significant material adverse impact on TCS Holdings' results of operations and financial condition.

Credit Risk

TCS Holdings faces exposure to credit risk as a result of individual customers defaulting on payments that were

agreed to. The amount at risk is the carrying amount of accounts receivable. TCS Holdings has a standard collection process in place in the event of payment default if satisfactory payment terms cannot be worked out. Any significant level of defaults by customers could have a significant material adverse impact on TCS Holdings' results of operations and financial condition.

Key Employees

The success of TCS Holdings is dependent on the efforts, skills and performance of a limited number of key individuals. The loss of their services for any reason could have a material adverse impact on TCS Holdings. There is competition for such personnel and there can be no assurance that TCS Holdings will be successful in attracting and retaining the personnel that it may require. Failure to retain key associates and/or to attract and retain key associates with the necessary skills could have a material adverse impact on TCS Holdings.

Future Capital Needs

To expand its operations, TCS Holdings may require substantial funds and may have to obtain additional funding through further debt or equity financings. However, there can be no assurance that additional funding will be available when needed or will be available on terms acceptable to TCS Holdings.

New Branch Start-Up Costs

TCS Holdings opened 19 new branches since its inception and currently plans to open at least two per month for the next 24 months. Opening or acquiring new stores can involve significant start-up costs. Additionally, new branches may not reach profitability in their first year or ever. As a result, opening a number of new branches over a short period of time may materially decrease TCS Holdings' net income for a significant period of time. Furthermore, there can be no assurance that TCS Holdings will fully recover these start-up costs.

Media Scrutiny

Media reports and public perception of payday cash advances as being predatory or abusive could decrease demand for payday advances, subjecting TCS Holdings to increased regulatory scrutiny and legal proceedings and reducing TCS Holdings' access to sources of financing.

Information Systems

TCS Holdings relies upon information systems to manage and operate its business. TCS Holdings maintains a stand-alone computer system and on a daily basis, each branch forwards their daily transaction files to head office via the Internet to permit TCS Holdings to reconcile cash balances and report revenues and loan transactions to TCS Holdings' head office. In addition, the branches utilize the Internet to load customer advances on debit cards and prepaid credit cards. TCS Holdings is dependent on a third party provider for these debit and credit card services. Any extended disruption to TCS Holdings' computer systems or the Internet could adversely affect TCS Holdings' business, results of operations or financial condition.

Economic Factors

The success of TCS Holdings is dependant on sustained consumer demand for its products and services. A change in economic condition could have an adverse effect on consumer demand for short-term advances, and thus TCS Holdings' results of operations and financial condition.

Limited Historical Performance

TCS Holdings has a relatively short time frame from which an evaluation of its performance can be measured. Much of TCS Holdings' growth has come from an accelerated expansion of operations since its inception in 2004.

Other Factors

TCS Holdings cautions that the above discussion of risk factors is not exhaustive. Other factors beyond TCS Holdings' control that may affect future results include changes in tax laws, technological changes, unexpected changes in consumer spending and saving habits, timely development and introduction of new products, and the anticipation of and success in managing the associated risks.

LEGAL PROCEEDINGS

TCS Holdings is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated.

AUDITORS

The auditors of TCS Holdings are KPMG LLP, Chartered Accountants, Commerce Place, 10125 – 102 Street, Edmonton, Alberta T5J 3V8.

REGISTRAR AND TRANSFER AGENT

TCS Holdings acts as its own registrar and transfer agent for the TCS Holdings Shares.

MATERIAL CONTRACTS

The only agreements that TCS Holdings has entered into within the past two years which may be reasonably regarded as being currently material are the following:

- (i) the Business Combination Agreement. See “The Business Combination Agreement” in this Circular.
- (ii) the Services Agreement. See “Non-Arm’s Length Transactions” and “Narrative Description of the Business - “Operations – Services Agreement” in this Exhibit B.
- (iii) the Broker Agreement. See “Narrative Description of the Business – Broker Agreement” in this Exhibit B.

Copies of these agreements may be inspected during normal business hours at the business office of TCS Holdings at 17631 – 103 Avenue, Edmonton, Alberta T5S 1N8.

APPENDIX 1
FINANCIAL STATEMENTS OF TCS HOLDINGS FOR THE THREE-MONTH PERIOD ENDED
SEPTEMBER 30, 2008 AND FOR THE THREE YEARS ENDED JUNE 30, 2008, 2007 AND 2006.



**THE CASH STORE AUSTRALIA HOLDINGS INC.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008**



THE CASH STORE AUSTRALIA HOLDINGS INC.
INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT

(presented in Canadian dollars)

(unaudited)

	For the three months ended	
	September 2008	September 2007
REVENUE	\$ 501,839	\$ 345,015
EXPENSES		
Salaries and benefits	322,320	159,707
Selling, general and administrative	178,087	20,070
Rent	95,258	72,789
Retention payments	28,727	44,306
Advertising and promotion	40,041	26,580
Amortization of capital assets	33,412	25,719
Unrealized exchange (gain) loss	(883)	1,658
	696,962	350,829
OPERATING LOSS BEFORE INCOME TAXES	(195,123)	(5,814)
PROVISION FOR INCOME TAXES	-	-
NET LOSS AND COMPREHENSIVE LOSS	\$ (195,123)	\$ (5,814)
DEFICIT, BEGINNING OF PERIOD	\$ (1,419,709)	\$ (728,231)
DEFICIT, END OF PERIOD	\$ (1,614,832)	\$ (734,045)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic and diluted	15,249,500	100
LOSS PER SHARE		
Basic and diluted loss per share	\$ (0.01)	\$ (58.14)

See accompanying notes to interim consolidated financial statements.



THE CASH STORE AUSTRALIA HOLDINGS INC.
INTERIM CONSOLIDATED BALANCE SHEET

(presented in Canadian dollars)

(unaudited)

	September 30 2008	June 30 2008
ASSETS		
Current assets		
Cash	\$ 2,290,362	\$ 3,133,385
Accounts receivable	51,588	50,750
Prepaid expenses	41,884	49,342
	2,383,834	3,233,477
Deposits and other	58,002	44,318
Capital assets	415,891	329,646
	\$ 2,857,727	\$ 3,607,441
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Note 3	\$ 490,447	\$ 385,124
Payable to The Cash Store Financial Services Inc.	-	659,830
Current portion of deferred lease inducements	9,534	6,087
Current portion of long term debt	4,311	4,917
	504,292	1,055,958
Deferred lease inducements	12,412	12,883
Long term debt	7,139	9,593
	523,843	1,078,434
SHAREHOLDERS' EQUITY		
Share capital - Note 4	3,948,716	3,948,716
Deficit	(1,614,832)	(1,419,709)
	2,333,884	2,529,007
	\$ 2,857,727	\$ 3,607,441

Subsequent Event - Note 7

See accompanying notes to interim consolidated financial statements.



THE CASH STORE AUSTRALIA HOLDINGS INC.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(presented in Canadian dollars)

(unaudited)

	For the three months ended	
	September 2008	September 2007
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss and comprehensive loss	\$ (195,123)	\$ (5,814)
Items not affecting cash:		
Amortization of capital assets	33,412	25,719
Unrealized foreign exchange (gain) loss	-	(3,360)
	(161,711)	16,545
Change in non-cash operating items:		
Accounts receivable	(838)	-
Prepaid expenses and other	(6,226)	(2,523)
Accounts payable and accrued liabilities	105,323	(82,284)
Payable to The Cash Store Financial Services Inc.	(659,830)	179,000
Deferred lease inducements	2,976	140
	(720,306)	110,878
INVESTING ACTIVITIES		
Purchase of capital assets	(119,657)	(49,420)
	(119,657)	(49,420)
FINANCING ACTIVITIES		
Repayment of long term debt	(3,060)	(1,404)
	(3,060)	(1,504)
INCREASE (DECREASE) IN CASH	(843,023)	59,954
CASH, BEGINNING OF PERIOD	3,133,385	230,838
CASH, END OF PERIOD	\$ 2,290,362	\$ 290,792
Supplemental cash flow information:		
Interest paid	\$ 264	\$ 336
Interest received	2,566	4,520
Income taxes paid	\$ -	\$ -

See accompanying notes to interim consolidated financial statements



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 and 2007

(presented in Canadian dollars)
(unaudited)

Nature of Business

The Cash Store Australia Holdings Inc. (“TCS Holdings”) was incorporated in the province of Ontario on January 31, 2008. On March 31, 2008, TCS Holdings acquired 100% of the outstanding common shares of The Cash Store Pty Limited (“TCS Australia”) from the parent company of TCS Holdings. TCS Australia acts as a broker to facilitate payday advance services to income-earning consumers. As at September 30, 2008, TCS Holdings operated 17 (2007 – 10) branches in southern Australia.

Note 1 – Significant Accounting Policies

Basis of Presentation

These unaudited consolidated interim financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles (“GAAP”) and include the accounts of TCS Holdings and its wholly-owned subsidiary. All significant inter-company balances and transactions have been eliminated.

The preparation of financial statements in conformity with such principles requires management to make estimates and assumptions that affect the reported 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 periods. Actual results could differ from those estimates made by management. The recoverable values of capital assets and the amortization periods of capital assets are the more significant items which reflect estimates in these financial statements.

These unaudited consolidated interim financial statements do not include all of the disclosures required by Canadian GAAP. They should be read in conjunction with the audited consolidated financial statements, including notes thereto, for the years ended June 30, 2008, 2007 and 2006.

Except as disclosed in Note 2, these unaudited consolidated interim financial statements follow the same significant accounting policies and methods of application as the most recent audited consolidated financial statements of TCS Holdings for the years ended June 30, 2008, 2007 and 2006.

Note 2 – Changes in Accounting Policies

As disclosed in the June 30, 2008, 2007 and 2006 annual audited consolidated financial statements, on July 1, 2008, TCS Holdings adopted the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 1535 Capital Disclosures (“Section 1535”), Section 3862 Financial Instruments – Disclosure (“Section 3862”) and Section 3863 Financial Instruments – Presentation (“Section 3863”).

The adoption of these standards has had no material impact on TCS Holdings financial position, net earnings or cash flows. The other effects of the implementation of the new standards are discussed below.



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 and 2007

(presented in Canadian dollars)
(unaudited)

Note 2 – Changes in Accounting Policies (continued)

Financial instruments

Section 3862 is based on International Financial Reporting Standards (“IFRS”) 7 “Financial Instruments: Disclosures” and requires disclosures, by class of financial instrument that enables users to evaluate the significance of financial instruments for an entity’s financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must also include a sensitivity analysis of each type of market risk to which an entity is exposed; show how net loss and other comprehensive loss would have been affected by reasonably possible changes in the relevant risk variable.

In March 2007, the CICA also issued Handbook Section 3863, “Financial Instruments—Presentation” to enhance financial statement users’ understanding of the significance of financial instruments to an entity’s financial position, performance and cash flows. This Section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, gains and losses, and the circumstances in which financial assets and financial liabilities are offset. This standard also harmonizes disclosures with IFRS 7.

As a result of adopting this standard, new or enhanced disclosure is provided in Note 5 - Financial Instruments.

Capital Disclosures

In December 2006, the CICA issued Handbook Section 1535, “Capital Disclosures”. This standard requires that an entity disclose information that enables users of its financial statements to evaluate an entity’s objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance.

As a result of adopting this standard, new or enhanced disclosure is provided in Note 6 - Management of Capital.

Going Concern

In April 2007, the CICA approved amendments to Handbook Section 1400, "General Standards of Financial Statement Presentation". These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. TCS Holdings adopted this standard and there have been no material impacts on its financial position and results of operations.



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 and 2007

(presented in Canadian dollars)
(unaudited)

Note 2 – Changes in Accounting Policies (continued)

Recent Accounting Pronouncements Not Yet Adopted

Goodwill

In February 2008, the CICA issued Handbook Section 3064, ("CICA 3064") Goodwill and Intangible Assets. CICA 3064, which replaces Section 3062, Goodwill and Intangible Assets and Section 3450, Research and Development Costs, establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are equivalent to the corresponding provisions of International Reporting Standard IAS 38, Intangible Assets. This new standard applies to TCS Holdings' consolidated interim and annual financial statements beginning July 1, 2009. TCS Holdings does not expect the adoption of this standard to have a material impact on its financial position and results of operations.

Note 3 – Accounts Payable and Accrued Liabilities

	September 30 2008	June 30 2008
Trade accounts payable, accrued liabilities, and other	\$ 297,903	\$ 165,800
Accrued salaries and benefits	43,468	95,705
Amounts due to third party lender	149,076	98,619
	\$ 490,447	\$ 360,124

Note 4 – Share Capital

	September 30 2008		June 30 2008	
	Number of Shares	Amount	Number of Shares	Amount
Authorized:				
Unlimited common shares with no par value				
Issued:				
Balance, beginning of period	15,249,500	\$ 3,948,716	100	\$ 100
Issued on acquisition of TCS Australia	-	-	7,839,900	900,000
Issued through private placement	-	-	7,409,500	3,048,616
Balance, end of period	15,249,500	\$ 3,948,716	15,249,500	\$ 3,948,716



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 and 2007

(presented in Canadian dollars)
(unaudited)

Note 5 – Financial Instruments

(a) Classification of Financial Instruments

TCS Holdings has made the following classifications: cash as held-for-trading, accounts receivable as loans and receivables, and accounts payable and accrued liabilities, and long term debt as other financial liabilities.

(b) Fair Values

For certain of TCS Holdings financial instruments, including cash, the carrying amounts approximate fair values due to the immediate or short term maturity of these financial assets.

Accounts receivable, accounts payable and accrued liabilities have been recorded at amortized cost, which approximates fair value.

As at the balance sheet dates, the fair value of long term debt approximates its carrying amount as the terms and conditions reflect the terms and conditions available to TCS Holdings for similar instruments.

Unless otherwise disclosed, the fair value of all financial assets and liabilities are determined, in full or in part, from published price quotations in an active market. For financial instruments not traded in an active market, TCS Holdings uses a discounted cash flow valuation technique. In applying the discounted cash flow, TCS Holdings estimates a current market interest rate for the same or similar financial instruments.

(c) Risk Management

The main financial risks arising from TCS Holdings' financial instruments include: foreign exchange risk, interest rate risk, credit risk, liquidity risk and other market price risk. On a quarterly basis TCS Holdings reviews financial risks and sets appropriate limits and controls where necessary. TCS Holdings' strategy for managing these risks and its exposure to risks and how they arise has not changed significantly from the prior fiscal year.

(i) Foreign Exchange Risk

TCS Holdings is exposed to foreign exchange risk as most operations are in Australia. TCS Holdings is in the process of determining how to mitigate this risk.

(ii) Interest Rate Risk

TCS Holdings does not have significant amounts of interest bearing obligations; therefore, TCS Holdings' exposure to interest rate fluctuations relative to financial instruments is minimal. TCS Holdings does not currently use derivative instruments to manage interest rate risks.



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 and 2007

(presented in Canadian dollars)
(unaudited)

Note 5 – Financial Instruments (continued)

(iii) Credit Risk

Credit risk is the risk of financial loss to TCS Holdings if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from TCS Holdings' cash and accounts receivable. The maximum amount of credit risk exposure is limited to the carrying amount of the balances disclosed in these financial statements.

TCS Holdings manages the credit risk associated with its cash by holding its funds with reputable Canadian and Australian financial institutions.

TCS Holdings acts as a broker and has no concentration of credit risk with any particular individual, company or other entity, related to the brokering of payday advance services. Funding of these short term advances is provided by an independent third party lender. The advances are repayable by the customer to the third party lender and represent assets of the lender.

However the credit risk relates to the possibility of default of payment on TCS Holdings' accounts receivable. TCS Holdings performs on-going credit evaluations, aging of the accounts receivable, payment history, security and allows for uncollectible amounts when determinable. As at September 30, 2008 there are no significant past due accounts and there have been no impairment adjustments made to the accounts.

(iv) Liquidity Risk

TCS Holdings is exposed to liquidity risk from the chance that it will not be able to meet its financial obligations as they become due or will not receive sufficient funds from its third party lenders to advance to the TCS Holdings' customers. TCS Holdings manages all liquidity risk through maintaining a sufficient working capital through daily monitoring of controls, cash balances and operating results. TCS Holdings' principal sources of cash are funds from shareholders.

The maximum exposure to liquidity risk is represented by the carrying amount of accounts payable and accrued liabilities and long term debt \$501,897 (2007 - \$399,634). This amount is comprised of the following:

	Carrying Amount	Contractual Cash Flows	Less Than 1 Year	1-3 Years
Accounts payable and accrued liabilities	\$ 490,447	\$ 490,447	\$ 490,447	\$ -
Long term debt	11,450	11,900	450	11,450
	\$ 501,897	\$ 502,347	\$ 490,897	\$ 11,450



**THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 and 2007**

*(presented in Canadian dollars)
(unaudited)*

Note 6 – Management of Capital

TCS Holdings objective when managing capital is to provide a return to shareholders by fairly pricing its services with the associated level of risk while being able to sufficiently fund future growth initiatives. TCS Holdings defines capital that it manages as the aggregate of its shareholders' equity, which is comprised of share capital and deficit.

In order to maintain or adjust its capital structure, TCS Holdings, upon approval from its Board of Directors, may issue shares or undertake other activities as deemed appropriate under the specific circumstances. The Board of Directors reviews and approves any material transactions out of the ordinary course of business, including proposals on acquisitions or other major investments or divestures, as well as capital and operating budgets.

TCS Holdings sets the amount of capital in proportion to risk and manages the capital structure and adjusts it based on economic or regulatory changes. In order to maintain or modify the capital structure, TCS Holdings may seek additional sources of capital. TCS Holdings has limited reliance on debt facilities and is not subject to any restrictive covenants.

TCS Holdings' capital management objectives, policies and procedures remain unchanged since the prior fiscal year.

Note 7 – Subsequent Event

Amalgamation with Bubbee Ventures Inc.

In fiscal 2008, TCS Holdings announced its intention to amalgamate with Bubbee Ventures Inc. As part of this plan, TCS Holdings has made an application to the Toronto Stock Exchange (the "TSX") to list the amalgamated company on the TSX Venture Exchange and is currently awaiting a response.



**THE CASH STORE AUSTRALIA HOLDINGS INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2008, 2007, AND 2006**



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AUDITORS' REPORT

The Board of Directors of The Cash Store Australia Holdings Inc.

We have audited the consolidated balance sheets of The Cash Store Australia Holdings inc. (the "Company") as at June 30, 2008 and 2007 and the consolidated statements of operations and deficit and cash flows for each of the years in the three-year period ended June 30, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2008 and 2007 and the results of its operations and its cash flows for each of the years in the three-year period ended June 30, 2008 in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Edmonton, Canada
November 21, 2008



THE CASH STORE AUSTRALIA HOLDINGS INC.
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT

(presented in Canadian dollars)

	For the years ended June 30		
	2008	2007	2006
REVENUE	\$ 1,521,253	\$ 1,094,934	\$ 622,351
EXPENSES			
Salaries and benefits	1,028,062	628,616	367,698
Selling, general and administrative	457,549	269,612	118,915
Rent	313,674	223,529	105,057
Retention payments	196,251	157,155	92,643
Advertising and promotion	139,821	112,664	61,339
Amortization of capital assets	111,698	67,225	28,139
Unrealized exchange loss (gain)	3,666	(7,112)	78,015
Realized exchange gain	(37,990)	-	-
	2,212,731	1,451,689	851,806
OPERATING LOSS BEFORE INCOME TAXES	(691,478)	(356,755)	(229,455)
PROVISION FOR INCOME TAXES - Note 4	-	-	-
NET LOSS AND COMPREHENSIVE LOSS	\$ (691,478)	\$ (356,755)	\$ (229,455)
DEFICIT, BEGINNING OF YEAR	\$ (728,231)	\$ (371,476)	\$ (142,021)
DEFICIT, END OF YEAR	\$ (1,419,709)	\$ (728,231)	\$ (371,476)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING			
Basic and diluted	3,558,876	100	100
LOSS PER SHARE			
Basic and diluted loss per share	\$ (0.19)	\$ (3,568)	\$ (2,295)

See accompanying notes to consolidated financial statements.



**THE CASH STORE AUSTRALIA HOLDINGS INC.
CONSOLIDATED BALANCE SHEET**

(presented in Canadian dollars)

	June 30	
	2008	2007
ASSETS		
Current assets		
Cash	\$ 3,133,385	\$ 230,838
Accounts receivable	50,750	-
Prepaid expenses	49,342	1,397
	3,233,477	232,235
Deposits and other	44,318	42,858
Capital assets - Note 3	329,646	299,611
	\$ 3,607,441	\$ 574,704
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Note 5	\$ 385,124	\$ 129,291
Payable to The Cash Store Financial Services Inc. - Note 6	659,830	414,141
Current portion of deferred lease inducements	6,087	6,412
Current portion of long term debt - Note 7	4,917	4,213
Notes payable - Note 8	-	720,000
	1,055,958	1,274,057
Deferred lease inducements	12,883	15,328
Long term debt - Note 7	9,593	13,450
	1,078,434	1,302,835
SHAREHOLDERS' EQUITY		
Share capital - Note 9	3,948,716	100
Deficit	(1,419,709)	(728,231)
	2,529,007	(728,131)
	\$ 3,607,441	\$ 574,704

Commitments - Note 10

Contingency - Note 11

Subsequent Event - Note 14

Approved by the Board:

Signed "Gordon J. Reykdal"

Director

Signed "Edward C. McClelland"

Director

See accompanying notes to consolidated financial statements.



**THE CASH STORE AUSTRALIA HOLDINGS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS**

(presented in Canadian dollars)

	For the years ended June 30		
	2008	2007	2006
Cash provided by (used in):			
OPERATING ACTIVITIES			
Net loss and comprehensive loss	\$ (691,478)	\$ (356,755)	\$ (229,455)
Items not affecting cash:			
Amortization of capital assets	111,698	67,225	28,139
Unrealized exchange loss (gain)	(40,324)	87,014	50,616
	(620,104)	(202,516)	(150,700)
Change in non-cash operating items:			
Accounts receivable	(50,750)	50,099	(385,749)
Prepaid expenses, deposits and other	(42,054)	(1,692)	(11,060)
Accounts payable and accrued liabilities	249,407	14,224	53,334
Payable to The Cash Store Financial Services Inc.	245,689	9,571	307,410
Deferred lease inducements	(3,276)	11,726	4,404
	(221,089)	(118,588)	(182,360)
INVESTING ACTIVITIES			
Purchase of capital assets	(108,084)	(164,290)	(97,419)
	(108,084)	(164,290)	(97,419)
FINANCING ACTIVITIES			
Issuance of common shares	3,948,616	100	-
Proceeds from (repayment of) long term debt	(3,540)	(4,238)	15,643
Proceeds from (repayment of) notes payable	(720,000)	326,640	276,330
	3,225,076	322,502	291,973
Foreign exchange loss on cash held in foreign currency	6,644	27,995	34,001
INCREASE IN CASH	2,902,547	67,619	46,194
CASH, BEGINNING OF YEAR	230,838	163,219	117,025
CASH, END OF YEAR	\$ 3,133,385	\$ 230,838	\$ 163,219
Supplemental cash flow information:			
Interest paid	\$ 3,047	\$ 1,538	\$ 400
Interest received	7,420	-	-
Income taxes paid	\$ -	\$ -	\$ -

See accompanying notes to consolidated financial statements



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2008, 2007, and 2006

(presented in Canadian dollars)

Nature of Business

The Cash Store Australia Holdings Inc. (“TCS Holdings”) was incorporated in the province of Ontario on January 31, 2008. On March 31, 2008, TCS Holdings acquired 100% of the shares of The Cash Store Pty Limited (“TCS Australia”) from the parent company of TCS Holdings. As such, these consolidated financial statements have been prepared with comparative figures and results of operations up to the acquisition date that combine TCS Australia on a continuity of interest basis. TCS Australia acts as a broker to facilitate payday advance services to income-earning consumers. As at June 30, 2008, TCS Australia operated 11 (2007 – 9, 2006 – 4) branches in southern Australia.

Note 1 – Significant Accounting Policies

(a) Basis of Presentation

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles (“GAAP”) on a going concern basis and include the accounts of TCS Australia, a wholly-owned subsidiary. All significant intercompany balances have been eliminated.

(b) Foreign Currency Translation

The Canadian dollar is the functional currency of TCS Holdings. All current operating activities occur in Australia. TCS Holdings has translated its foreign currency denominated transactions and the financial statements of its integrated foreign operations using the temporal method. Monetary assets and liabilities are translated at period-end rates. Non-monetary assets and liabilities are translated at rates in effect on the dates of the transactions. Income and expenses are translated at monthly average exchange rates in effect during the period with the exception of amortization, which is translated at historic rates. Realized and unrealized exchange gains and losses on translation of assets and liabilities are reflected in income.

(c) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported 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 periods. Actual results could differ from those estimates made by management. The recoverable values of capital assets and the amortization periods of capital assets are the more significant items which reflect estimates in these financial statements.

(d) Retention Payments

TCS Australia acts as a broker on behalf of income-earning consumers seeking short term advances. TCS Australia does not fund the short term advances; all funding is provided by an independent third party lender. The advances are repayable by the customer to the third party lender and represent assets of the lender; accordingly they are not included on the consolidated balance sheet.



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2008, 2007, and 2006

(presented in Canadian dollars)

Note 1 – Significant Accounting Policies (continued)

To facilitate the short term advance business TCS Australia has entered into a written agreement with a third party lender who is prepared to consider lending to TCS Australia's customers. Pursuant to this agreement, TCS Australia provides services to the lender related to the collection of documents and information as well as loan collection services. The agreement also provides that the third party lender is responsible for losses suffered on account of uncollectible loans provided TCS Australia has properly performed its duties under the terms of the agreement. In the event TCS Australia does not properly perform its duties and the lender makes a claim as required under the agreement, TCS Australia may be liable to the lender for losses they have incurred. A liability is recorded when it is determined that TCS Australia has a liability under the agreement.

TCS Holdings's Board of Directors approved a resolution which authorizes management to pay a maximum amount of retention payments per year to the third party lender as consideration to the lender who continues to be willing to fund advances to TCS Australia's customers. While the third party lender has not been guaranteed a return, the decision has been made to voluntarily make retention payments to the lender to deflect the impact of the loan losses experienced by the third party lender. Retention payments are recorded in the period in which a commitment is made to a lender pursuant to the resolution approved by the Board of Directors.

(e) Revenue Recognition

Revenue arising from brokering short-term advances for customers is recognized once all services have been rendered, all advance amounts have been received by the customer and the brokerage fee has been received by TCS Australia.

(f) Capital Assets

Capital assets are recorded at cost. Amortization is recorded using the rates and methods outlined in the table below.

	<u>Rate</u>	<u>Method</u>
Computer hardware	20%	Straight-line
Computer software	20%	Straight-line
Fixtures and equipment	20%	Straight-line
Signs	20%	Straight-line
Vehicles	20%	Straight-line

Leasehold improvements are amortized based on the straight-line method over the shorter of the lease term and the estimated useful life of the asset.

(g) Deferred Lease Inducements

TCS Australia has received various inducements to lease space for its brokerage stores. The inducements are amortized over the remaining terms of the respective leases and recorded as a reduction to rent expense.



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2008, 2007, and 2006

(presented in Canadian dollars)

Note 1 – Significant Accounting Policies (continued)

(h) Income Taxes

TCS Holdings uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and measured using the enacted or substantively enacted tax rates that will be in effect when the differences are expected to reverse. A valuation allowance is recorded against any future income tax asset if it is not more likely than not that the asset will be realized.

(i) Accounting for the Impairment of Long-Lived Assets

Long-lived assets and identifiable intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is assessed by a comparison of the carrying amount of an asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Any assets to be disposed by sale are reported at the lower of carrying amount or fair value less costs to sell.

(j) Loss Per Share

Basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. Shares issued during the year are weighted for the portion of the year that they are outstanding in accordance with the treasury stock method. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of stock options, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

Note 2 – Changes in Significant Accounting Policies

On July 1, 2007, TCS Holdings adopted the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 1530 “Comprehensive Income”, Section 3251 “Equity”, Section 3855 “Financial Instruments – Recognition and Measurement”, Section 1506 “Accounting Changes”, Section 3865 “Hedges” and Section 3861 “Financial Instruments-Disclosure and Presentation”.

The adoption of these standards has had no material impact on TCS Holdings’ net loss or cash flows. The other effects of the implementation of the new standards are discussed below.



THE CASH STORE AUSTRALIA HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2008, 2007, and 2006

(presented in Canadian dollars)

Note 2 – Changes in Significant Accounting Policies (continued)

a) Financial Instruments

The financial instruments standard establishes the recognition and measurement criteria for financial assets, financial liabilities and derivatives. All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as “held-for-trading”, “available-for-sale financial assets”, “held-to-maturity investments”, “loans and receivables”, or “other financial liabilities” as defined by the standard.

Financial assets and financial liabilities “held-for-trading” are measured at fair value with changes in those fair values recognized in net earnings. “Available-for-sale financial assets” are measured at fair value, with changes in those fair values recognized in Other Comprehensive Income (“OCI”). “Held-to-maturity investments”, “loans and receivables” and “other financial liabilities” are measured at amortized cost using the effective interest method.

Cash has been designated as “held-for-trading”. Accounts receivable are designated as “loans and receivables”. Accounts payable and accrued liabilities and long term debt are designated as “other financial liabilities”.

Section 3855 requires that TCS Holdings records non-financial derivatives as assets or liabilities at their fair value unless exempted from derivative treatment as normal purchase or sale. The Section also requires TCS Holdings to identify embedded derivatives that need separation from the related host contract and measure those embedded derivatives at fair value. Subsequent changes in fair value of embedded derivatives are recognized in the consolidated statement of operations and deficit in the period the change occurs. TCS Holdings has elected to apply this accounting treatment for all embedded derivatives in host contracts entered into on or after July 1, 2003 and has determined there are no material embedded derivatives that must be separated from the host contract and accounted for separately and there are no non-financial derivative instruments.

Transactions costs that are directly attributable to the acquisition or issuance or disposal of financial assets or liabilities are expensed at the time of occurrence.

Section 3861 (replaces Handbook Section 3860, Financial Instruments-Disclosure and Presentation) establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed. There was no material effect on TCS Holdings’ consolidated financial statements when Section 3861 was adopted.

In March 2007, the CICA issued Handbook Section 3862, “Financial Instruments—Disclosures”, which complements CICA 3861 and provides expanded disclosure requirements that provide additional detail by financial asset and liability categories. This standard harmonizes disclosures with International Financial Reporting Standards, IFRS 7, Financial Instruments: Disclosures, and places an increased emphasis on disclosures about the risks associated with both recognized and unrecognized financial instruments and how these risks are managed. TCS Holdings is in the process of assessing the impact of adopting this new standard. This standard applies to TCS Holdings’ interim and annual financial statements beginning July 1, 2008.



THE CASH STORE AUSTRALIA HOLDINGS INC.
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Note 2 – Changes in Significant Accounting Policies (continued)

b) Comprehensive Income

The new standards introduce comprehensive income, which consists of net loss and other comprehensive loss (“OCI”). TCS Holdings has no OCI transactions recorded for the period ended June 30, 2008. The adoption of Comprehensive Income has been in accordance with the applicable transitional provisions.

c) Hedges

Section 3865 specifies circumstances under which hedge accounting is permissible and how hedge accounting may be performed. TCS Holdings currently does not have any hedges.

d) Equity

Section 3251 establishes standards for the presentation of equity and for the changes in equity during the reporting period. The cumulative changes in OCI are included in accumulated other comprehensive income (“AOCI”), which is presented as a new category within shareholders’ equity. TCS Holdings has no opening or closing balances for accumulated other comprehensive income or loss and accordingly, does not have either a statement of comprehensive income or accumulated other comprehensive income.

Effective July 1, 2007 TCS Holdings adopted CICA Handbook Section 3251, “Equity”. The standard established standards for the presentation of equity and changes in equity during the reporting period and are in addition to those in CICA Handbook Section 1530. Specifically an enterprise should present separately the following components of equity: retained earnings, accumulated other comprehensive income and the total for retained earnings and accumulated other comprehensive income, contributed surplus, share capital and reserves.

e) Accounting Changes

In July 2006, the Accounting Standards Board (“AcSB”) issued a replacement of CICA Handbook Section 1506, Accounting Changes (“Section 1506”). The new standard allows for voluntary changes in accounting policy only when they result in financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively, and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact that the adoption of Section 1506 will have on TCS Holdings’ consolidated results of operations and financial condition will depend on the nature of future accounting changes. The adoption of Section 1506 effective July 1, 2007 has had no impact on these consolidated financial statements.



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Note 2 – Changes in Significant Accounting Policies (continued)

(f) Recent Accounting Pronouncements Not Yet Adopted

Financial Instruments

Section 3862 requires disclosures, by class of financial instrument that enables users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must also include a sensitivity analysis of each type of market risk to which an entity is exposed, show how net loss and other comprehensive loss would have been affected by reasonably possible changes in the relevant risk variable.

This standard is effective for TCS Holdings consolidated interim and annual financial statements beginning on July 1, 2008. TCS Holdings does not expect the adoption of this standard to have a material impact on its consolidated financial position and results of operations.

In March 2007, the CICA also issued Handbook Section 3863, "Financial Instruments—Presentation" to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This Section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, gains and losses, and the circumstances in which financial assets and financial liabilities are offset. This standard harmonizes disclosures with International Financial Reporting Standards ("IFRS"). TCS Holdings is in the process of assessing the impact of adopting this new standard. This standard applies to TCS Holdings consolidated interim and annual financial statements beginning July 1, 2008. TCS Holdings does not expect the adoption of this standard to have a material impact on its consolidated financial position and results of operations.

Financial instruments presentation:

In October 2006, the AcSB approved Section 3863-Financial Instruments-Presentation, which replaces Section 3861, Financial Instruments-Disclosure and Presentation. The existing requirements on presentation of financial instruments have been carried forward unchanged to Section 3863, Financial Instruments-Presentation.

This standard is effective for TCS Holdings consolidated interim and annual financial statements beginning on July 1, 2008. TCS Holdings does not expect the adoption of the standard to have a material impact on its consolidated financial position and results of operation.

Capital Disclosures

In December 2006, the CICA issued Handbook Section 1535, "Capital Disclosures". This standard requires that an entity disclose information that enables users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. TCS Holdings is in the process of assessing the impact of adopting this new standard. This standard applies to TCS Holdings' consolidated interim and annual financial statements beginning July 1, 2008. TCS Holdings does not expect the adoption of this standard to have a material impact on its consolidated financial position and results of operations.



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Note 2 – Changes in Significant Accounting Policies (continued)

(f) Recent Accounting Pronouncements Not Yet Adopted (continued)

Going Concern

In April 2007, the CICA approved amendments to Handbook Section 1400, "General Standards of Financial Statement Presentation". These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. TCS Holdings is in the process of assessing the impact of adopting this new standard. The new requirements of the standard apply to TCS Holdings' consolidated interim and annual financial statements beginning July 1, 2008. TCS Holdings does not expect the adoption of this standard to have a material impact on its consolidated financial position and results of operations.

Goodwill

In February 2008, the CICA issued Handbook Section 3064, ("CICA 3064") Goodwill and Intangible Assets. CICA 3064, which replaces Section 3062, Goodwill and Intangible Assets and Section 3450, Research and Development Costs, establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are equivalent to the corresponding provisions of International Reporting Standard IAS 38, Intangible Assets. This new standard applies to TCS Holdings' consolidated interim and annual financial statements beginning July 1, 2009. TCS Holdings does not expect the adoption of this standard to have a material impact on its consolidated financial position and results of operations.



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Note 3 – Capital Assets

	2008		
	Cost	Accumulated Amortization	Net Book Value
Computer Hardware	\$ 31,971	\$ 11,188	\$ 20,783
Computer Software	6,251	2,285	3,966
Fixtures and Equipment	94,741	28,435	66,306
Signs	68,214	24,288	43,926
Vehicles	19,426	8,866	10,560
Leasehold Improvements	331,322	147,217	184,105
	\$ 551,925	\$ 222,279	\$ 329,646

	2007		
	Cost	Accumulated Amortization	Net Book Value
Computer Hardware	\$ 24,823	\$ 5,910	\$ 18,913
Computer Software	6,251	1,032	5,219
Fixtures and Equipment	61,517	13,542	47,975
Signs	51,462	12,568	38,894
Vehicles	19,426	4,971	14,455
Leasehold Improvements	249,992	75,837	174,155
	\$ 413,471	\$ 113,860	\$ 299,611

Note 4 – Income Taxes

(a) Provision for Income Taxes

The income tax provision differs from the amount that would be computed by applying the Australian statutory income tax rates of 33% (2007 - 33%; 2006 – 33%) to the loss before income taxes as a result of the following:

	2008	2007	2006
Loss before income taxes	\$ (691,478)	\$ (356,755)	\$ (229,455)
Computed tax recovery at statutory income tax rates	(228,188)	(117,729)	(75,720)
Permanent differences and other	125,498	82,129	62,378
Change in valuation allowance	102,690	35,600	13,342
Total Income Tax Provision	\$ -	\$ -	\$ -



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Note 4 – Income Taxes (continued)

(b) Future Income Taxes

The tax effects that give rise to significant portions of the future income tax assets and liabilities are presented below:

	2008	2007
Future income tax assets:		
Non-capital losses carried forward	\$ 314,877	\$ 161,184
Capital and intangible assets - differences between net book value and tax values	2,672	2,672
Valuation allowance	(317,549)	(163,856)
	\$ -	\$ -

In assessing the realizability of future tax assets, management considers whether it is more likely than not that some portion or all of the future tax assets will not be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income during the period in which those temporary differences become deductible. Based upon management assessment, TCS Holdings has taken a full valuation allowance. The valuation allowance will be adjusted in the period that it is determined that it is more likely than not that some portion or all of the future tax assets will be realized.

As at June 30, 2008, TCS Holdings had unused non-capital tax loss carry forwards available to reduce taxable income in future years of \$1,049,590 with an indefinite life and \$154,168 with an expiry date of 2015.

Note 5 – Accounts Payable and Accrued Liabilities

	2008	2007
Trade accounts payable, accrued liabilities, and other	\$ 190,800	\$ 52,643
Accrued salaries and benefits	95,705	55,555
Amounts due to third party lender	98,619	21,093
	\$ 385,124	\$ 129,291

The amounts due to the third party lender reflect funds made available by the lender but not yet advanced to customers, any liability under the lending agreement as well as loan repayment and interest amounts collected from customers. Amounts due to the third party lender are non-interest bearing, unsecured and have no specified repayment terms.



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Note 6 – Related Party Transactions

To facilitate the operations of TCS Australia, The Cash Store Financial Services Inc. (“Cash Store Financial”), a shareholder of TCS Holdings, has provided certain administrative functions to both TCS Holdings and TCS Australia. TCS Holdings entered into an interim service agreement with Cash Store Financial to provide ongoing services such as financial and accounting support, contracts administrative services, and the use of Cash Store Financial’s information technology and telecommunications systems. The cost of these services is \$5,000 per month and was charged to selling, general and administration. As at June 30, 2008, TCS Holdings has been charged and owes \$25,000 for the services provided by Cash Store Financial. The amounts owing are included in accounts payable and accrued liabilities at year-end. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. The term of the Services Agreement commenced on January 31, 2008 and shall continue until the earlier of (a) the date that TCS Holdings establishes its own management and administrative team, (b) either party makes an assignment for the benefit of creditors, or becomes bankrupt or insolvent, or is petitioned into bankruptcy, or takes advantage of any federal, provincial or foreign bankruptcy or insolvency act, or if a receiver or receiver/manager is appointed for all or any substantial part of its property and business and such receiver or receiver/manager remains undischarged for a period of 30 days, or if the corporate existence of the other party is terminated by voluntary or involuntary dissolution or defaults in the performance of any of its covenants or obligations contained in the agreement, or (c) any time upon 30 days’ prior written notice to Cash Store Financial by TCS Holdings.

Also included in accounts payable and accrued liabilities at year-end is \$634,830 that TCS Holdings owes to Cash Store Financial (2007 - \$414,141) for expenditures incurred by TCS Holdings and TCS Australia for which Cash Store Financial has paid. These transactions have been measured at the actual exchange amount.

Amounts owing at year-end to Cash Store Financial are non-interest bearing, unsecured and have no specified terms of repayment.

On March 31, 2008, TCS Holdings converted \$180,000 of the accounts payable to Cash Store Financial to common shares in TCS Holdings at a rate of one common share for \$0.06 of accounts payable. The total number of common shares issued on conversion of this accounts payable was 2,999,900



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Note 7 – Long-term Debt

TCS Holdings obtained financing to assist in the purchase of a vehicle. The loan bears interest at 7.9% with monthly payments of \$504, including interest and matures on March 20, 2010. The principal balance due at the end of the current year is \$14,510 (2007 - \$17,663). The loan is secured by the vehicle, which has an aggregate carrying amount of \$10,559 (2007 - \$14,804). Interest of \$1,343 (2007 - \$1,543; 2006 - \$401) relating to this financing has been included in selling, general, and administrative expense. Principal repayments are due as follows:

	2008		
	Aggregate Due	Less Imputed Interest	Net
Repayable in monthly instalments totalling \$491 including interest at 7.9%; due to mature in March of 2010; secured by the vehicle with an aggregate carrying amount of \$10,559.	\$ 16,190	\$ 1,680	\$ 14,510
Less current portion	5,887	970	4,917
	\$ 10,303	\$ 710	\$ 9,593

	2007		
	Aggregate Due	Less Imputed Interest	Net
Repayable in monthly instalments totalling \$449 including interest at 7.9%; due to mature in March of 2010; secured by the vehicle with an aggregate carrying amount of \$14,454.	\$ 20,468	\$ 2,805	\$ 17,663
Less current portion	5,458	1,245	4,213
	\$ 15,010	\$ 1,560	\$ 13,450

Principal repayments are due as follows:

The repayments are due as follows:

	Aggregate Due	Less Imputed Interest	Net
2009	5,887	970	4,917
2010	5,887	568	5,319
2011	4,416	142	4,274
	\$ 16,190	\$ 1,680	\$ 14,510

Note 8 – Notes Payable

The notes payable consisted of two notes payable that were non-interest bearing, unsecured and had no specified terms of repayment and, accordingly, the fair value could not be readily determined. On March 31, 2008, TCS Holdings converted one note payable to common shares in TCS Holdings at a rate of one common share for \$0.05 for 3,500,000 shares and \$0.25 for 500,000 shares and the other note payable to common shares in TCS Holdings at a rate of one common share for \$0.50 for 840,000 shares. The total number of common shares issued on conversion of these two notes payable was 4,840,000.



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Note 9 – Share Capital

	2008		2007	
	Number of Shares	Amount	Number of Shares	Amount
Authorized:				
Unlimited common shares with no par value				
Issued:				
Balance, beginning of year, continuity of interests	100	\$ 100	100	\$ 100
Elimination of TCS Australia issued on acquisition by TCS Holdings	(100)	-		
Issued to the shareholder of TCS Australia with respect to acquisition	100	-		
Issued pursuant to the conversion of accounts payable - Note 6	2,999,900	180,000		
Issued pursuant to the conversion of notes payable - Note 8	4,840,000	720,000	-	-
Issued pursuant to March 31, 2008 private placement	1,491,000	89,460	-	-
Issued pursuant to June 30, 2008 private placement	5,918,500	2,959,156	-	-
Balance, end of year	15,249,500	\$ 3,948,716	100	\$ 100

Share Offerings

On March 31, 2008, TCS Holdings completed a non-broker assisted private placement for the issuance of 1,491,000 common shares at an average price \$0.06 each for gross and net proceeds of \$89,460. On June 30, 2008, TCS Holdings completed a non-broker assisted private placement for the issuance of 5,918,500 common shares at a price of \$0.50 each for gross and net proceeds of \$3.0 million. The funds were raised to advance funds to TCS Australia to fund current operations, to continue store expansion, to repay amounts due to Cash Store Financial, and to provide working capital.

Note 10 - Commitments

(a) Lease Commitments

TCS Holdings and TCS Australia are committed to future minimum annual operating lease payments for office and store premises which expire through 2013.

	Aggregate Lease Payments
2009	\$ 338,655
2010	352,259
2011	342,095
2012	179,565
2013 and thereafter	45,175
	\$ 1,257,749



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Note 10 – Commitments (continued)

(a) Lease Commitments (continued)

In addition to the future minimum annual lease payments, TCS Holdings and TCS Australia are responsible for the proportionate share of common area costs for office and store premises leases.

(b) New Store Openings and Additional Lease Commitments

Subsequent to the year-end, TCS Australia has committed to leases for eight (8) additional Cash Store locations. The additional minimum annual lease payments required for the next five years are as follows:

	Additional Lease Payments	Aggregate Lease Payments
2009	\$ 136,212	\$ 474,867
2010	167,616	519,875
2011	115,851	457,946
2012	36,454	216,019
2013 and thereafter	33,591	78,766
	<u>\$ 489,724</u>	<u>\$1,747,473</u>

Note 11 – Contingency

TCS Australia acts as a broker on behalf of consumers seeking short term advances. The funding of the advances is provided directly to the customers by an independent third party lender. TCS Australia has entered into a written business agreement with the third party lender that is prepared to consider lending to customers. Pursuant to this agreement, services related to the collection of documents and information as well as loan collection services are provided to the third party lender. The agreement also provides that the third party lender is responsible for losses suffered as a result of uncollectible loans provided the required duties under the terms of the agreement have been properly performed by TCS Australia. In the event the duties are not properly performed and the lender makes a claim as required under the agreement, TCS Australia may be liable to the lender for losses they have incurred. TCS Australia has one third party lender, and accordingly, the absence of this agreement could have a material impact on TCS Holdings' and TCS Australia's brokerage operations. TCS Holdings' and TCS Australia's contingent risk is the balance of the third party lender's loan portfolio which totalled approximately \$582,907 as at June 30, 2008 (2007 - \$673,980; 2006 - \$452,702).

To date, no claims have been made by the third party lender and no payments have been made or accrued by TCS Australia pursuant to this clause in the agreement. Risk is managed through compliance with the loan limits, procedures and selection criteria established by the lender.



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Note 12 – Financial Instruments

(a) Fair Value

TCS Holdings has determined the fair values of its financial instruments as follows:

- (i) The fair value of financial instruments, other than the long-term debt, approximates book value due to the short-term nature of these instruments.
- (ii) The fair value of the long term debt (collectively "the debt") is based on management estimates which are determined by discounting future cash payments representing interest and principal required under the debt agreement at the interest rate currently estimated to be available for loans with similar terms. Based on these estimates, the fair value of TCS Holdings' debt as at June 30, 2008 is not significantly different than its carrying value.

(b) Interest Rate Risk Management

TCS Holdings has interest bearing credit facilities. The existing credit facility interest rate is fixed.

(c) Credit Risk Management

The maximum exposures to credit risk are represented by the carrying amount of accounts receivable. The credit risk related to accounts receivable results from the possibility of default of payment. TCS Holdings performs on-going credit evaluations and allows for uncollectible amounts when determinable.

TCS Australia acts as a broker and has no concentration of credit risk with any particular individual, company or other entity.

(d) Indemnities

TCS Holdings indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to TCS Holdings to the extent permitted by law. TCS Holdings has acquired and maintains liability insurance for its directors and officers.

Note 13 – Segmented Information

Management has determined that TCS Australia operates in one industry segment, which involves acting as a broker to facilitate payday advance services to income-earning customers. All of the revenues are generated from customers located in Australia and all of the capital assets are located in Australia.



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Note 14 – Subsequent Event

Amalgamation with Bubbee Ventures Inc.

In fiscal 2008, TCS Holdings announced its intention to amalgamate with Bubbee Ventures Inc, a public company listed on the Toronto Stock Exchange Venture Exchange (“TSX V”). As part of this plan, TCS Holdings has made an application to the Toronto Stock Exchange (the “TSX”) to list the amalgamated company on the TSX V and is currently awaiting a response.

EXHIBIT C
INFORMATION CONCERNING AMALCO
NAME AND INCORPORATION

The proposed corporate name of Amalco will be The Cash Store Australia Holdings Inc., or such other name as shall be authorized by the board of directors of Amalco.

Amalco's registered office will be located at 40 King Street, Toronto, Ontario, M5H 3C2. Amalco's head office will be located at 17631 -103 Avenue, Edmonton, Alberta T5S 1N8. Amalco will be organized under the laws of the Province of Ontario.

INTERCORPORATE RELATIONSHIPS

Amalco will own all of the issued and outstanding shares of TCS Australia, a company existing under the laws of Australia. Other than TCS Australia, as of the Effective Date, Amalco will not have any subsidiaries.

BUSINESS OF AMALCO

The business of Amalco will be substantially the business carried on by TCS Holdings through its wholly owned subsidiary TCS Australia. See "Narrative Description of the Business" in Exhibit B to the Circular.

DESCRIPTION OF THE SECURITIES

Amalco will be authorized to issue an unlimited number of common shares. It is anticipated that there will be 16,375,488 issued and outstanding Amalco Shares upon completion of the Amalgamation. Holders of Amalco Shares will be entitled to receive notice of any meetings of Amalco Shareholders, and to attend and to cast one vote per Amalco Share at all such meetings. Holders of Amalco Shares will be entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by Amalco's Board of Directors at its discretion from funds legally available, and upon the liquidation, dissolution or winding-up of Amalco are entitled to receive on a *pro rata* basis the net assets of Amalco after payment of debts and other liabilities. Holders of Amalco Shares will not have pre-emptive, retraction or conversion rights.

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma consolidated balance sheet is attached as Schedule I to the Circular and reference should be made to such unaudited pro forma consolidated balance sheet, including the notes thereto. All figures are reported in Canadian dollars (\$).

	August 31, 2008 Bubbee	September 30, 2008 TCS Holdings	Pro Forma Adjustments	Pro Forma Consolidated
Balance Sheet Data:				
Cash	12,750	2,290,362	8,000	2,311,112
Total Assets	33,042	2,857,727	(7,825)	2,882,944
Current Liabilities	70,893	504,292	(26,301)	548,884
Shareholders' Equity (Deficiency)	(37,851)	2,333,884	18,476	2,314,509

PRO FORMA CONSOLIDATED CAPITALIZATION

Designation of Security	Number of Amalco Shares authorized for issuance	Number of Bubbee Shares outstanding prior to giving effect to the Amalgamation	Number of TCS Holdings Shares outstanding prior to giving effect to the Amalgamation	Number of Amalco Shares outstanding after giving effect to the Amalgamation
Common Shares	An unlimited number of Amalco Shares	1,418,982	15,429,500	16,375,488

DIVIDENDS AND DIVIDEND POLICY

There are no restrictions that could prevent Amalco from paying dividends. Amalco does not expect to have the ability to pay dividends in the near future. If Amalco generates earnings in the future, it expects that earnings will be retained to finance further growth of Amalco. Amalco's dividend policy will be for the directors of Amalco to determine if and when dividends should be declared and paid based upon its financial position at the relevant time. All of the common shares of Amalco shall be entitled to an equal share in any dividends declared and paid. No decision has been made to change the intended dividend policy of Amalco.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

The following chart indicates the total available funds and the anticipated principal purposes for which Amalco will use such funds to develop its business on the completion of the Amalgamation:

Total Available Funds	
Working Capital as of December 31, 2008	\$1,560,000
Less: Estimated expenses for Amalgamation and related transactions	(200,000)
TOTAL	\$1,360,000

Anticipated Use of Available Funds	
Opening New Branches	\$760,000
Implementing new front line computer software system	\$100,000
Increasing head office infrastructure	\$200,000
General and Administrative Expenses	\$200,000
General corporate expenses and working capital	\$100,000
TOTAL	\$1,360,000

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of TCS Holdings and Bubbee, as of the Effective Date, no person or company is anticipated to beneficially own, control or direct, directly or indirectly, securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of Amalco, other than as set out below:

Name of Shareholder	Amalco Shares Owned, Controlled or Directed	Percentage of issued and outstanding Amalco Shares after giving effect to the Amalgamation
TCS Financial Services ⁽¹⁾	3,000,000 ⁽²⁾	18.3%

Notes:

(1) Gordon Reykdal, the proposed Non-Executive Chairman of the board of directors of Amalco is the Founder, President and Chief Executive Officer of TCS Financial Services. Nancy Bland is the proposed Chief Financial Officer and Corporate Secretary of Amalco and is the Chief Financial Officer of TCS Financial Services. Edward McClelland is the proposed Chief Executive Officer and Director of Amalco and a Director of TCS Financial Services. See “Conflicts of Interest” in this Exhibit C.

(2) Amalco Shares will be owned both of record and beneficially.

DIRECTORS AND OFFICERS

The following are the names, municipalities of residence, age, position, shareholdings and principal occupations of the proposed directors and officers of Amalco. In addition to the directors listed below, at the Effective Time, Amalco shall have another “independent director” in accordance with the policies of the Exchange. The listing of the Amalco Shares on the Exchange is subject to the Exchange approving such independent director to serve as a director of Amalco. Each of the directors shall hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed.

Name and Municipality of Residence	Age	Proposed Position(s) to be Held	Number and Percentage of Amalco Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Principal Occupation during the Past Five Years
Gordon Reykdal <i>Edmonton, Alberta</i>	51	Non- Executive Chairman of the Board of Directors	1,200,000 (Mr. Reykdal owns his shares through 424187 Alberta Ltd., a company that he controls) (7.3%)	Founder, President and Chief Executive Officer of TCS Financial Services since February 2001.
Matthew Callahan ⁽¹⁾ <i>Dandenong, Australia</i>	44	Managing Director	200,000 (1.2%)	Managing Director for TCS Holdings since inception. Also, Manager of TCS Australia from July 2003 to present.
Edward McClelland ⁽²⁾ <i>Toronto, Ontario</i>	67	Chief Executive Officer and Director	300,000 (1.8%)	Self-employed as a management consultant since 1997, consulting in a variety of businesses, including in the manufacturing, service industries and computer (IT) sectors.
Nancy Bland ⁽³⁾ <i>Edmonton, Alberta</i>	38	Chief Financial Officer and Corporate Secretary	275,000 (1.7%)	Chief Financial Officer of TCS Financial Services since October 15, 2007, prior to which she was the Vice President, Finance with TCS Financial Services since March 2006. Past experience also includes being the Director of Business Support at Capital Health from April 2002 to March 2006. Capital Health is one of the largest integrated health regions in Canada.
Robert Lees	61	Director	Nil	Partner of Lees & Lees Barrister &

Hamilton, Ontario				Solicitor since March 1973.
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Notes:

- (1) Mr. McClelland is proposed to serve as Chief Executive Officer of Amalco. Mr. McClelland is expected to dedicate approximately 75% of his time to Amalco and has not entered into any non-competition or non-disclosure agreement with Amalco. Mr. McClelland will be an independent contractor of Amalco.
- (2) Ms. Bland is proposed to serve as Chief Financial Officer and Corporate Secretary of Amalco. Ms. Bland is expected to dedicate approximately 5% of her time to Amalco and has not entered into any non-competition or non-disclosure agreement with Amalco. Ms. Bland will perform her duties pursuant to the Services Agreement.
- (3) Mr. Callahan is proposed to serve as Managing Director of Amalco. Mr. Callahan is expected to devote all of his time to Amalco and will be a full-time employee of Amalco. Mr. Callahan has not entered into any non-competition or non-disclosure agreement with Amalco.

As a group, the proposed directors and officers of Amalco will hold 1,975,00 Amalco Shares representing approximately 12.0% of the issued and outstanding Amalco Shares following the completion of the Amalgamation.

Position Descriptions for Executive Officers

Chief Executive Officer

The role of the Chief Executive Officer is to lead Amalco’s business through strategic planning, budgeting, financial reporting and risk management and overseeing management of daily operations with accountability to the board, the corporation and the shareholders.

Chief Financial Officer

The role of the Chief Financial Officer is to oversee the budgeting, financial reporting and the risk management of Amalco and to help develop strategic plans.

Managing Director

The role of the Managing Director is to manage to day-to-day operations of Amalco.

Corporate Secretary

The role of the Corporate Secretary is to (i) give notices required to be given to shareholders, directors, officers, auditors and committees of directors; (ii) attend all meetings of directors, shareholders, and committee of directors and enter proceedings of all such meetings in the books and records; and (iii) be the custodian of any corporate seal of Amalco and the books, papers, records, documents and instruments belonging to Amalco.

Relevant Educational Background of the Proposed Directors and Executive Officers of Amalco

Gordon Reykdal – Mr. Reykdal has been involved in the payday loan industry since February 2001 and in the alternative financial services industry since 1991.

Matthew Callahan - Mr. Callahan graduated from Trent University with a Bachelor of Arts in Economics and from the University of Manchester with a Masters of Business Administration. Mr. Callahan has been involved in the pay day loan industry since July 2003.

Edward McClelland - Mr. McClelland has been involved in the payday loan industry since being appointed as a Director of TCS Financial Services in November 2005.

Nancy Bland - Ms. Bland graduated from the University of Alberta with a Bachelor of Commerce (1992), and has a Chartered Accountant Designation from The Institute of Chartered Accountants of Alberta (1996). Ms. Bland has been involved in the payday loan industry since March 2006 as is the Chief Financial Officer for TCS Financial Services.

Robert Lees – Mr. Lees graduated from McMaster University with a Bachelor of Arts in Economics and from Osgoode Hall with a Bachelor of Laws. Mr. Robert Lees does not have any prior experience in the pay day loan

industry.

Proposed Committees

It is proposed that Amalco will have an Audit Committee, a Corporate Governance Committee and a Compensation Committee.

Audit Committee

It is proposed that the Audit Committee of Amalco shall consist of Robert Lees, Matthew Callahan and another “independent director” (in accordance with the Exchange’s policies) that will be on Amalco’s board at the Effective Time. The listing of the Amalco Shares on the Exchange is subject to the Exchange approving such independent director to serve as a director of Amalco.

Corporate Governance Committee

It is proposed that the Corporate Governance Committee of Amalco shall consist of Robert Lees and Matthew Callahan.

Compensation Committee

It is proposed that the Compensation Committee of Amalco shall consist of Edward McClelland and Gordon Reykdal.

Corporate Cease Trade Orders and Bankruptcies

No proposed director, officer or promoter of Amalco or, to the knowledge of Amalco, any shareholder anticipated to hold a sufficient number of securities of Amalco to affect materially the control of Amalco is, or within the 10 years prior to the date hereof, has been a director, officer or promoter of any person or company that, while that person was acting in such capacity:

- (a) was subject to a cease trade or similar order, or an order that denied the other issuer access to any statutory exemptions under Canadian securities legislation, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

No proposed director, officer or promoter of Amalco, or any shareholder anticipated to hold a sufficient number of securities of Amalco to affect materially the control of Amalco, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely be considered important to a reasonable investor in making a decision about the Amalgamation.

Personal Bankruptcies

No proposed director, officer or promoter of Amalco, or to the knowledge of Amalco any shareholder anticipated to hold a sufficient number of securities of Amalco to affect materially the control of Amalco, or a personal holding company of any such person is or has, within the 10 years before the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

Gordon Reykdal, the proposed Non-Executive Chairman of the board of directors of Amalco is the Founder, President and Chief Executive Officer of TCS Financial Services, Nancy Bland, the proposed Chief Financial Officer and Corporate Secretary of Amalco is the Chief Financial Officer of TCS Financial Services, and Edward McClelland the proposed Chief Executive Officer and Director of Amalco is a Director of TCS Financial Services (See “Directors and Officers” in this Exhibit “C”.) Accordingly, each of the foregoing individuals may have an actual conflict of interest when dealing with TCS Financial Services.

The proposed directors and officers of Amalco are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts of interest. Amalco will rely upon such laws in respect of any such conflict of interest. All such conflicts are required to be disclosed by such directors or officers in accordance with the OBCA and the directors of Amalco are required to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of Amalco that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Gordon Reykdal	The Cash Store Financial Services Inc. (Ontario)	TSX	Chairman, President and Chief Executive Officer	2001	Present
	Insta-Rent Inc. (Ontario)	Exchange	Director	April 7, 2008	September 25, 2008
Nancy Bland	The Cash Store Financial Services Inc. (Ontario)	TSX	Chief Financial Officer	2006	Present
	Insta-Rent Inc. (Ontario)	Exchange	Chief Financial Officer	April 7, 2008	September 25, 2008
Edward McClelland	The Cash Store Financial Services Inc. (Ontario)	TSX	Director	2005	Present
	Insta-Rent Inc. (Ontario)	Exchange	Director	April 7, 2008	September 25, 2008

STATEMENT OF EXECUTIVE COMPENSATION

Following the completion of the Amalgamation, Edward McClelland and Nancy Bland will continue to be executive officers of Amalco and Matthew Callahan will continue to be the Managing Director. It is anticipated that Mr. McClelland will receive an annual salary of \$48,000 and Mr. Calahan will receive an annual salary of AUD\$125,000.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Effective Date, none of the directors or executive officers of Amalco or associates or affiliates of said persons, will be indebted to Amalco.

INVESTOR RELATIONS ARRANGEMENTS

There is no written or oral agreement or understanding that has been reached with any person to provide any promotional or investor relations services for Amalco.

OPTIONS TO PURCHASE SECURITIES

There are no options, warrants or rights outstanding to acquire securities of Amalco. The Directors of Amalco may grant options pursuant to the Amalco Stock Option Plan at their discretion. A copy of the Amalco Stock Option Plan is attached hereto as Schedule H.

The obligation of TCS Holdings to complete the Amalgamation is subject to the condition that at the Effective Date, Bubbee does not have any options outstanding. See “Business Combination Agreement – Conditions to the Amalgamation.” Accordingly, 40,000 outstanding options of Bubbee exercisable at \$0.20 per share will be exercised prior to the Effective Date.

STOCK OPTION PLAN

Conditional upon the Amalco Stock Option Plan Resolution being approved, Amalco will establish the Amalco Stock Option Plan for directors, officers, employees and other key personnel of Amalco. The Board of Directors may designate which directors, officers, employees and other key personnel of Amalco are to be granted options. The aggregate number of Amalco Shares issuable upon the exercise of options granted pursuant to the Amalco Stock Option Plan shall not exceed 10% of the number of issued and outstanding Amalco Shares as at the date the options are granted. The options vest on the date set by the directors and expire at a time set by the directors, being not more than five years from the date of grant, provided that any outstanding options will expire on a date not exceeding 90 days following the date the holder ceases to be an officer, director, employee or consultant of Amalco, as the case may be.

ESCROWED SECURITIES

The Amalco Shares to be issued in connection with the Amalgamation to certain Escrowed Securityholders will be placed into value escrow or subject to the seed share resale rules, all in accordance with the rules of the Exchange. See “Escrowed Securities” in the Circular.

AUDITOR, TRANSFER AGENT AND REGISTRAR

As of the Effective Date, the auditors of Amalco will be KPMG LLP, Chartered Accountants, Commerce Place, 10125 – 102 Street, Edmonton, Alberta T5J 3V8.

As of the Effective Date, the registrar and transfer agent for the Amalco Shares will be Computershare Investor Services Inc., Toronto, Ontario.

RISK FACTORS

Reference is made to Exhibit B – “Risk Factors” of TCS Holdings as the risk factors applicable to Amalco.

PROMOTER

TCS Financial Services arranged for TCS Holdings’ organization and financing and, accordingly, may be considered a promoter of TCS Holdings for the purposes of applicable Canadian securities laws.

MATERIAL CONTRACTS

Reference is made to Exhibits A and B – “Material Contracts” of each of Bubbee and TCS Holdings, respectively.

LEGAL PROCEEDINGS

As of the Effective Date, Amalco will not be a party to any legal proceedings.

ADDITIONAL INFORMATION

There are no undisclosed material facts relating to Amalco. Additional information regarding Amalco can be found following the completion of the Amalgamation on SEDAR at www.sedar.com.