

FORM 51-102F3
Material Change Report

ITEM 1 Name and Address of Company

Active Growth Capital Inc. (“Active Growth” or the “Company”)
150 York Street, Suite 800
Toronto, Ontario M5H 3S5

ITEM 2 Date of Material Change

September 12, 2008

ITEM 3 News Release

A Press Release was issued September 12, 2008, and distributed through the facilities of Marketwire and on SEDAR and is incorporated herein by reference.

ITEM 4 Summary of Material Change

On September 12, 2008, the Company announced that it has signed a letter of intent with Leaders Energy Holding Co., Limited (“Leaders”) to acquire all of the issued shares of Leaders (the “Proposed Transaction”). The Proposed Transaction will be an arm’s length reverse take over which, subject to approval of the TSX Venture Exchange (the “Exchange”), will constitute the Company’s qualifying transaction under the Exchange Policies.

ITEM 5 Full Description of Material Change

ACTIVE GROWTH CAPITAL INC. ANNOUNCES AGREEMENT IN PRINCIPLE WITH CHINESE COAL DISTRIBUTION AND LOGISTICS COMPANY

TORONTO, ONTARIO, SEPTEMBER 12, 2008 – (TSX Venture Exchange; ACK.P)

Active Growth Capital Inc. (“**Active Growth**”), a Capital Pool Company based in Toronto, Ontario is pleased to announce that it has entered into a binding arm’s length letter of intent dated September 10, 2008 (the “**Agreement in Principle**”) with Leaders Energy Holding Co., Limited (“**Leaders**”), a company formed under the laws of the British Virgin Islands with its head office in Toronto, Canada, to purchase 100% of the shareholding interests in Leaders (the “**Share Exchange**”) from the current shareholder of Leaders. The proposed CDN \$4,400,000 purchase price will be satisfied by the issuance of 11,000,000 common shares of Active Growth at a deemed price of \$0.40 per share. Mr. Xin Li of Toronto is the sole shareholder of Leaders.

Active Growth currently has 4,750,250 common shares outstanding.

The Share Exchange, if completed, will constitute Active Growth’s Qualifying

Transaction pursuant to the policies of the TSX Venture Exchange Inc. (the “**Exchange**”). Upon the closing of the Share Exchange it is anticipated that Active Growth’s name will be changed to United Energy Resources Inc. (“**United Energy**”). It is expected that, upon the closing of the Share Exchange, United Energy will be listed as a Tier 2 Industrial issuer on the Exchange.

Completion of the Share Exchange is conditional on (i) obtaining all necessary regulatory, board and shareholder approvals, including applicable regulatory approval and the approval of the Exchange; (ii) completion of the Leaders’ Reorganization (as further described below); (iii) completion of the Concurrent Financing (as further described below); and (iv) satisfying such other conditions that are typical for a share exchange transaction of this type. There can be no assurance that the Share Exchange will be completed.

The Share Exchange is not a Non Arm’s Length Qualifying Transaction.

Additionally, Leaders has signed an engagement letter with GDB Capital Inc. (“**GDB**”) whereby GDB will be issued 87,500 common shares of United Energy upon the completion of the Share Exchange. GDB, an arm’s length party to both Active Growth and Leaders, was retained by Leaders to identify a suitable public shell, structure the current transaction and provide business consulting advice as requested. Mr. David Li of Toronto is the principal and sole shareholder of GDB. The hold period for these common shares expires four (4) months after they are issued. The terms of the agreement between GDB and Leaders are subject to the approval of the Exchange.

About Leaders

Leaders Energy Holding Co., Limited was incorporated under the laws of British Virgin Islands on July 21, 2008 with Mr. Xin Li as the sole director. Mr. Li owns 100% of all of the issued and outstanding 50,000 shares of Leaders (the “**Leaders Shares**”).

As a condition of the Share Exchange, prior to the consummation of the Share Exchange the following transactions (collectively, the “**Leaders Reorganization**”) shall be completed.

Leaders, through its wholly-owned Hong Kong based subsidiary will purchase 100% of the interests of Chongqing Zhonglian Development Coal Co., Limited, located in Chongqing, China (“**Zhonglian**”). By means of this restructuring exercise, Zhonglian will then become a Foreign Invested Enterprise (as defined by Chinese company laws) owned by the Hong Kong based corporation whose shares are currently 100% controlled by Mr. Li. A share exchange will then be consummated between Leaders and Mr. Li on or before the Share Exchange (and such transaction is an express condition of the Share Exchange) whereby, upon the completion of such transaction, Leaders will own 100% of the interests of a Hong Kong subsidiary which, in turn, will own 100% of the interest of Zhonglian.

All of the assets of Zhonglian are located in China.

The principal business of Zhonglian is the procurement, processing, storage, marketing and distribution of thermal coal to utilities, manufacturing, and chemical companies in the industrial regions of Chongqing and surrounding provinces in southwestern China.

Based on Zhonglian's December 31, 2007 internally prepared and unaudited financial statements, Leaders had gross revenues of RMB 75,726,247 (C\$ 10,692,546), pre tax profit of RMB 98,005 (C\$13,838), net profit after tax of RMB 74,000 (C\$10,449) and retained earnings of RMB 64,854 (C\$9,157). As at December 31, 2007, Leaders' total assets and total liabilities were RMB 23,406,076 (CDN \$3,166,842) and RMB 13,341,223 (CDN \$1,805,067), respectively.

The exchange rate of RMB to Canadian currency is \$0.1353 (\$7.3910) as at December 31, 2007 and the average exchange rate for fiscal 2007 is \$0.1412 (\$7.0821). The above listed figures provide that revenues and expenses are translated at the 2007 average rate while assets and liabilities are translated at the spot rate as at December 31, 2007.

Proposed Management and Board of Directors of the Resulting Issuer

The names, backgrounds and proposed insider positions of the persons who are expected to be elected as the directors (the proposed number of initial directors is five (5)) and appointed as the senior officers of United Energy are set forth below:

Senior Officers

Chief Executive Officer, Xin Li is the proposed Chief Executive Officer of United Energy. Mr. Li is currently engaged as President and Chairman of Leaders since July 2008. Mr. Li will oversee the overall business and day-to-day operations of United Energy.

Prior to his engagement as President of Leaders, Mr. Li was Vice President of Rodiac (Canada) Inc., a China-based electronics wholesaler. Mr. Li was responsible for all of the operations of Rodiac in both North and South America.

Chief Financial Officer, Fiona Zhou is the proposed Chief Financial Officer of United Energy. Ms. Zhou is the present CFO of Leaders since August, 2008. Prior thereto, Ms. Zhou was a director and CFO of a company listed on the Exchange. Ms. Zhou has over ten (10) years experience with both public and private companies. Over the last ten (10) years, Ms. Zhou has served as CFO, controller and business consultant in Canada and China. Ms. Zhou holds a Bachelor of Commerce Degree in Accounting Sciences and is currently a member of the Certified General Accountants Association of Canada, a member of the Institute of Certified Public Accountants of China, and a

Certified SAP Consultant specializing in financial and cost accounting.

Corporate Secretary, Sean Zaboroski, the current Corporate Secretary of Active Growth is the proposed Corporate Secretary of United Energy. Mr. Zaboroski, a Director and the Corporate Secretary of Active Growth, is a business and securities lawyer with Macdonald Sager Manis LLP, Toronto.

Board of Directors

Xin Li is a proposed Director and Audit Committee member of United Energy.

Maiqiao Zhang is a proposed Director of United Energy. Mr. Zhang has over 25 years of experience in the China coal industry. He is the Deputy General Secretary of the Planning Office of Transportation Department of Ministry of National Coal since 1998. Prior to that, he was the Deputy General Director at Transportation Department of China Coal Transportation & Sale Society.

Zhong Chen is a proposed Director of United Energy. Mr. Chen is the President of Chongqing Guozhong Trading Development Co. Ltd., a company engaged in the trading of nonferrous metal and coal. Prior to that, Mr. Chen has over two decades of experience in various executive management roles in the coal and metal distribution industry, including serving as Vice President at the southwest branch company of China Light Industrial Supply & Sales from June 1998 to September 2003.

Kenny Wan is a proposed Director and Chairman of United Energy Audit Committee. Mr. Wan, a Director and the Chief Executive Officer of Active Growth, has been a Chartered Accountant since 1987 and has been the principal of his own public accounting firm since 1996. Prior to forming his own firm, Mr. Wan specialized in information system audits while working for a major Canadian financial institution and a major Canadian public media company.

Alfred Hui is a proposed Director of United Energy and Audit Committee member. Mr. Hui, a Director and Chief Financial Officer of Active Growth, has been a Certified General Accountant since 1992 and has over 20 years of experience in accounting & finance. He is currently the Financial Controller of KingTiger Technology (Canada) Inc., a designer and manufacturer of memory testing equipment.

About the Vendor of Leaders' Shares

Mr. Xin Li of Toronto, Ontario is the sole shareholder and, pursuant to the Share Exchange, will be the vendor to Active Growth of the 50,000 issued and outstanding shares of Leaders Energy Holding Co., Limited.

Proposed Concurrent Financing

The Share Exchange contemplates United Energy completing a public offering (via a prospectus filed in the province of Ontario and with the Exchange) of up to 4,500,000 common shares of United Energy ("**UE Shares**") at a price of

\$0.40 per UE Share to raise gross proceeds of up to \$1,800,000 contemporaneously with the closing of the Share Exchange (the “**Concurrent Financing**”).

Active Growth and Leaders expect that the Concurrent Financing will be able to be consummated directly without the assistance of an underwriter (on a non-brokered basis). In the event an underwriter is engaged to assist with the Concurrent Financing, details of such engagement will be provided at the applicable time.

United Energy intends to use the net proceeds from the Concurrent Financing as general working capital and to expand its operations and for future capital investments.

A Sponsor is required to be retained in connection with the Share Exchange and details of such engagement, when available, will be issued in a subsequent press release.

For additional information about Active Growth please refer to the Company’s profile on www.sedar.com.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

No information has been omitted. Additional information concerning Active Growth is available under Active Growth’s profile at www.sedar.com.

ITEM 8 Executive Officer

For further information, please contact Kenny Wan, Chief Executive Officer at 905-305-8089.

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 12th day of September, 2008.

Signed “Kenny Wan”

Kenny Wan
Chief Executive Officer