

FarmWorks Investment Co-operative Limited

February 9, 2026

**THIS MAY BE A HIGH RISK INVESTMENT.
DO NOT INVEST PRIOR TO EVALUATING THESE RISKS
AND YOUR OWN PARTICULAR CIRCUMSTANCES**

**UNDER NSSC POLICY 45-601 THIS CEDIF IS A
NON-SPECIFIED INVESTMENT FUND**

WARNING: Unlike most investment funds, this fund will not be required to comply with the requirements of an investment fund manager provided the fund complies with Nova Scotia Securities Commission Policy 45-601 Community Economic Development Investment Funds. Other investment funds are required to have registered investment fund managers to afford investors a level of protection that is not present in this investment. When investors purchase or own shares in this fund they should be aware that they will not have the protections of the requirements and standards imposed on registered investment fund managers under Nova Scotia securities laws which include:

- a) meeting experience and education requirements,
- b) complying with investment fund reporting requirements,
- c) employing a chief compliance officer,
- d) maintaining minimum levels of working capital,
- e) maintaining specified levels of insurance or bonding, and
- f) undergoing Commission compliance reviews.

Other Important Risks:

Securities law restrict reselling shares; see Item # 57 in this offering document.

If you purchase shares:

If investing in through a RRSP, your personal tax situation may have other risk(s). You should consult with a tax professional or your financial adviser before investing in this offering.

Selling your shares prior to the expiry of the five year hold period will require repayment of the Equity Tax Credit to the Province.

No one may want to buy your shares at any price.

No company or individual has an obligation to purchase your shares.

If you can sell your shares, the price may be significantly less than your purchase price.

There is no guarantee of any return on this investment, and you can lose your investment.

The CEDIF faces many risks see Item #10.

All tax credits referred to in this offering are non-refundable provincial income tax credits.

Tax laws change and a change may adversely impact your investment.

This offering document contains important information. You should read the entire offering document and consult with your financial advisor prior to subscribing and purchasing any shares.

Investors should review the investment merits of the offering as you may not be eligible for potential non-refundable provincial income tax credits which may affect your investment.

Form 1: Offering Document

(Document version February 6, 2017)

(under the *Community Economic-Development Corporations Regulations*)

This document is to be used only by Community Economic-Development Corporations, as defined in this document.

This offering document constitutes an exempt offering of these securities only in Nova Scotia by authorized sales agents.

Subscribers may cancel their purchase of Shares by notifying the Issuer in writing no later than midnight on the 2nd day, exclusive of Saturdays, Sundays and holidays, after the day the Issuer receives the completed subscription agreement.

Glossary

In this offering document:

1. “Act” means the *Securities Act*;
2. “Association” means an association as defined in the *Co-operative Associations Act*;
3. “CEDC” means a Community Economic-Development Corporation;
4. “CEDC Regulations” means the *Community Economic-Development Corporation Regulations* made under the Act;
5. “Community Economic-Development Corporation” means a Corporation or Association that meets the criteria prescribed by the regulations made under the *Equity Tax Credit Act* and is registered as a Community Economic-Development Corporation by the Minister of Finance under Section 11 of the *Equity Tax Credit Act*;
6. “Community Economic-Development Plan” means the community economic-development plan proposed by the Issuer that contains the information prescribed by the regulations made under the *Equity Tax Credit Act*;
7. “Corporation” means a corporation that is incorporated under the laws of the Province of Nova Scotia, another province of Canada or Canada and that has its head office located in the Province of Nova Scotia;
8. “Finders” means persons who, for compensation or without compensation, act as intermediaries in making introductions in furtherance of this Offering;
9. “Issuer” means *FarmWorks Investment Co-operative Limited*, the CEDC that is making this Offering;

10. “Investee Corporation” means a corporation in which the Issuer proposes to invest or has invested 20% or more of the net proceeds of this Offering or net proceeds of previous offerings and of which all or substantially all of the fair market value of the property is attributable to property used in an active business;
11. “Offering” means this offering of Shares of the Issuer;
12. “Promoter” has the same meaning as in the Act, except that in accordance with subsection 3(3) of the CEDC Regulations no individual is considered as a promoter of the Issuer unless that individual is a promoter at the time this offering document is filed with the Director of Securities;
13. “Securities Rules” means the rules of the Nova Scotia Securities Commission made under the Act;
14. “Security holder” means a person or company who owns shares of the Issuer;
15. “Selling Agent” means a person listed in item 11(a) of this offering document;
16. “Shares” means Common Shares in FarmWorks Investment Co-operative Limited of the Issuer that qualify as a specified issue as defined in subclause 2(k)(iii) of the *Equity Tax Credit Act*.

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Cautions

The Nova Scotia Securities Commission has not assessed:

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

Investment in small business involves a high degree of risk, and investors should not invest any funds in this Offering unless they can afford to lose a substantial portion of their investment. Potential investors should read all of this offering document, particularly the risk factors in Item #10.

Potential investors should review the information concerning the background of the Issuer's officers, directors and other key personnel in Items 36 through 38 and Items 39 through 51 and consider whether or not these persons have adequate background and experience to develop and operate the Issuer and to make it successful. In this respect, the experience and ability to manage are often considered among the most significant factors in the success of a business.

After reviewing the "Use of Proceeds" in Item #27 potential investors should consider whether the amounts available for future development of the Issuer's business and operations will be adequate.

A Security holder may have rights of rescission or an action for damages in circumstances that are described in this offering document beginning in Item #58.

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

Potential investors should also consult their professional advisors before investing.

This offering document, together with the documents incorporated in it by reference and forming part of it, and the attachments to it, contain all of the representations by the Issuer concerning this Offering, and a person must not make different or broader statements than those contained in it. Investors are cautioned not to rely on any information not expressly set forth in or attached to this offering document.

All promotional material is incorporated by reference into this offering document in accordance with Section 15 of the CEDC Regulations.

This offering document, together with financial statements and other attachments, consists of a total of 63 pages.

The Offering

1. (a) The Shares being offered are: Fully paid, newly issued voting common shares that are non-retractable, non-redeemable, non-convertible shares and not restricted in profit sharing or participation upon dissolution. The price per share is \$100 (One hundred dollars).
- (b) The minimum number of shares to be purchased by each subscriber under this Offering is: 1 share for \$100 (One hundred dollars).
- (c) The Issuer is concurrently distributing or contemplating another distribution of securities within the next 12 months. A further offering in 2026 that is intended to raise a minimum of \$50,000 to invest in farms and food-related businesses may be contemplated.
2. The offering price was established arbitrarily by the Issuer.
3. Maximum number of Shares offered: 20,000
4. Total proceeds if maximum sold: \$2,000,000
5. Minimum number of Shares offered: 500
6. Total proceeds if minimum sold: \$50,000
7. Reasons for the selection of the minimum number of Shares offered: FarmWorks Investment Co-operative Limited operating as a "blind pool" will be able to invest in farms and food-related businesses.
8. Minimum number of investors required: The minimum number is 3. FarmWorks currently has 512 shareholders and funds are invested in farms and food related businesses.
9. Total estimated costs of the Offering: At minimum: \$5,000
At maximum: \$68,000 (see Item # 27).

Risk Factors

10. The following, listed in order of importance, are the factors that the Issuer considers to be the most substantial risks to an investor in this Offering in view of all known facts and circumstances (i.e., those factors that constitute the greatest threat that the investment will be lost in whole or in part, or not provide an adequate return).
 - (a) The FarmWorks CEDIF made loans totalling \$11,466,415 to 184 businesses between May 2012 and October 31st, 2025 (refer to #24 for more information) and on October 31st, 2025, total loans receivable totalled \$4,860,245 of the 4,739,244 of total equity. At this stage, a Chartered Business Valuator has not prepared a report on the value of any investments owned by the CEDIF.
 - (b) Starting with COVID in 2019 many food-related businesses experienced lingering challenges and recent measures taken by the United States are additionally affecting global and local markets. Inflation and interest rates are managed by governments and central banks to stabilize economic conditions, and increased input costs, marketing issues and climate related challenges have affected many food producers and decreased

their revenue. In order to assist in ensuring the long-term viability of its clients FarmWorks has not increase interest rates above 6%, and when necessary payments have been deferred for periods of time for clients experiencing negative cash flows or revamping business strategies to improve profitability due to cost of production challenges.

- (c) Clients adapt to the best of their ability to manage input cost increases and market and weather-related conditions, including with the 2025 drought. As of the date of this offer of the 105 current loans two (1% of loans) are being written off, four deferrals (7%) are outstanding, three (4%) are in transition and all other affected businesses are either returning to regular payment schedules or are being closely monitored by Directors.
- (d) FarmWorks has increased the allowance for doubtful accounts. The adoption of the International Financial Reporting Standards (IFRS) results in an increased amount of allowance for doubtful accounts due to the more stringent accounting standards.
- (d) Every individual shareholder will only have one vote as a Member of the Issuer.
- (e) The investments made by the Fund will have returns which are directly attributable to the performance of the Investees. Investments which were prudent at the time of investment may not prove profitable over the term during which they are maintained.
- (f) Another risk factor considered to be potentially material to an investor is the opportunity cost of capital should the offer not close. Depending upon the dates involved in the offering, an investor who chooses this investment may lose the opportunity to invest in another tax-assisted investment in the first 60 days of the year.
- (g) FarmWorks Investment Co-operative Limited is in the fourteenth year of operation, and while members of the Board and Advisors have business and professional skills that will decrease the risks associated with placement of investments, there are nevertheless risks associated with the performance of the Fund.

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

- (f) The Shares are speculative in nature. An investment is appropriate only for investors who are prepared to have their money invested for a long period of time, and who have the capacity to absorb a loss of some or all of their investment.
- (g) There is no organized market through which the Shares may be sold. Therefore, investors may find it difficult or even impossible to sell their Shares.
- (h) There are restrictions on the resale of the Shares. See item 57 for details.
- (i) The Issuer may not achieve a level of profitability to permit dividends to be paid. Investors should not count on any return from these Shares.
- (j) Investors who deposit the Shares in a self-directed RRSP should not depend on selling the Shares or income from the Shares to fund their retirement.
- (k) Tax laws frequently change.

- (l) The Equity Tax Credit program for Community Economic Development Investment Funds continues to be available.

Plan of Distribution

11. (a) The following people are the Selling Agents authorized to sell Shares under the Offering:

Name	Address	Business Phone	Fax #
Linda Best	70 Eden Row, Wolfville RR2, NS, B4P 2R2	902-542-3442 902-670-3660	902-542-5812
Avila Coutinho	901 Clifton Avenue, Windsor, NS, B0N 2T0	902-472-2162	

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

Name	Address	Business Phone	Fax #
Linda Best	70 Eden Row, Greenwich, NS, B4P 2R2	902-542-3442	902-542-5812
Danny Martin	18 Rose Street, Dartmouth, NS, B3A 2T5	902-209-2032	
Avila Coutinho	901 Clifton Avenue, Windsor, NS, B0N 2T0	902-472-2162	
Hana Nelson	5332 Kaye Street, Halifax, NS, B3K 1Y3	902-717-7657	
Charles MacLean	58 Queen Street, North Sydney, NS, B2A 1A3	902-794-3573	
Barbara Boates Sweet	1948 Beech Street, Halifax, NS, B3H 4B8	902-404-6990	
Robin McAdam	6471 Coburg Road, Halifax, NS, B3H 2A6	902-499-3708	
Lindsay Reid	4825 Highway 12, North Alton, NS, B4N 3V8	902-300-5746	
Hélène Branch	2579 Highway 10, Wentzell Lake, NS, B0R 1E0	902-874-6709	
Stephen Read	354 Hillsdale Road, Sandfield, CBRM, NS, B1K 1W7	902-578-4882	
Jean Kelly	51 John Pryor Drive, Wolfville, NS, B4P 1P3	902-599-1310	

12. (a) The Issuer may provide compensation to Selling Agents but not to Finders. Selling agents may receive a commission of 3% on the sale of shares. The Commission is taken from the pooled amount of purchases. Therefore, the commission is an expense of the Issuer and is paid indirectly by all investors until recovered from income.
- (b) The Issuer will not indemnify the Selling Agents or Finders against liabilities, if any, under the securities laws.
- (c) A Selling Agent cannot concurrently act in that capacity in more than 2 offerings in distribution under the CEDC Regulations.

13. Description of material relationship between any of the Selling Agents or Finders, Investee Corporation and its management and the Issuer or its management:

Name	Role	Relationship to Issuer	Relationship to Investees
Linda Best	Finder, Sales Agent	Director	None
Avila Coutino	Finder, Sales Agent	Director	None
Hana Nelson	Finder	Director	None

Barbara Boates Sweet	Finder	Director	None
Charles MacLean	Finder	Director	None
Danny Martin	Finder	Director	None
Robin McAdam	Finder	Director	None
Lindsay Reid	Finder	Director	None
Hélène Branch	Finder	Director	None
Stephen Read	Finder	Director	None
Jean Kelly	Finder	Director	None

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

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

Please refer to items 45, 51(b) and 54 for additional information on the relationship between parties.

14. Procedure by which investors subscribe for Shares under the Offering: Information will be available in the Offering Document and other permitted promotional materials, available from the Selling Agents. Public meetings will be arranged. Investors will make cheques or money orders (cash is not acceptable) payable to Valley Credit Union “in Trust” for FarmWorks Investment Co-operative Limited. If the offering successfully closes, the “in trust” monies will be transferred to the banking account of FarmWorks Investment Co-operative Limited. If the offering does not successfully close, the “in trust” monies will be returned to the investors.

Note: Subscribers may cancel their purchase of Shares by notifying the Issuer in writing no later than midnight on the 2nd day, exclusive of Saturdays, Sundays and holidays, after the day the Issuer receives the completed subscription agreement.

15. The subscription funds will be held in trust by Valley Credit Union and will become available to the Issuer only after the conditions of closing described below have been met and the Offering has closed.

16. The following are conditions of the initial closing of this Offering:
- (a) the Issuer has received the minimum offering amount of \$50,000 in cheques or bank drafts that are in the possession of the Trustee;
 - (b) all material contracts have been signed, and all material consents of third parties have been obtained;
 - (c) all necessary and required certificates under the *Equity Tax Credit Act* and its regulations and other applicable laws have been obtained and are current, including:
 - (i) a non-objection letter issued by the Director of Securities that has not been subsequently revoked; and
 - (ii) an Equity Tax Certificate that has not lapsed or been revoked by the Minister of Finance;
 - (d) at least 3 shareholders have subscribed (in accordance with item 8);
 - (e) all subscription funds are in the possession of the Trustee.
17. The minimum offering amount and all other conditions of the initial closing must be achieved on or before March 2nd, 2026. RRSP contributions can be made until March 2nd, 2026.
18. If the minimum offering amount and all other conditions of the initial closing are not achieved on or before the date specified in item 17, and no extension has been granted by the Director, the Offering will be withdrawn and all of the proceeds of subscription, without interest, will be returned to the subscribers no later than 30 days after the date that the Offering was to close.
19. The following are conditions of each subsequent closing of this Offering:
- (a) there has been no material change in material contracts referred to in item 16(b);
 - (b) all necessary and required certificates under the *Equity Tax Credit Act* and its regulations and other applicable laws have been obtained and are current, including
 - (i) a non-objection letter issued by the Director of Securities for the initial and any subsequent sales that has not been revoked, and
 - (ii) an Equity Tax Certificate that has not lapsed or been revoked by the Minister of Finance;
 - (c) all subscription funds are in cheques or bank drafts and in the possession of the Trustee.

The Issuer

20. Issuer's exact name as it appears in its incorporating document:
- | | |
|--|---|
| Name of CEDC: | <u>FarmWorks Investment Co-operative Limited</u> |
| Jurisdiction and date of incorporation: | <u>Nova Scotia, May 17, 2011, Registry #3254330</u> |
| Address of registered office: | <u>70 Eden Row, Greenwich, B4P 2R2, NS</u> |
| Address of principal business address: | <u>70 Eden Row, Greenwich, B4P 2R2, NS</u> |
| Issuer's telephone number: | <u>902-542-3442</u> |
| Issuer's fax number: | <u>902-542-5812</u> |
| Contact person at Issuer with respect to the Offering: | <u>Linda Best</u> |
| Telephone number and e-mail of contact person: | <u>902-542-3442, lbest@ns.sympatico.ca</u> |
| Fiscal year end: (month/day) | <u>December 31</u> |

Business and Properties of an Issuer that is a Corporation

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

21. With respect to the business of the Issuer and its properties,
- (a) Description of the business(es) the Issuer or Investee Corporation now operates and proposes to operate:

 Not applicable
 - (b) Description of how these products or services are to be produced or rendered and how and when the Issuer intends to carry out its activities:

 Not applicable
 - (c) Industry in which the Issuer or Investee Corporation is selling or expects to sell its products or services:

 Not applicable
 - (d) Nature and extent of federal, provincial and municipal regulations to which the Issuer's or Investee Corporation's business, products or properties are subject:

 Not applicable
 - (e) Number and types of employees of the Issuer or Investee Corporation, and number and type of employees it anticipates it will have within the next 12 months:

 Not applicable
 - (f) Description of principal properties owned or leased by the Issuer or the Investee Corporation, and properties the Issuer or Investee Corporation intends to acquire in the next 12 months:

 Not applicable
 - (g) Name, business purpose and ownership details for each subsidiary of the Issuer or Investee Corporation: *(If none, so indicate.)*

 Not applicable
 - (h) Summary of material events (i.e., those that are fundamental to business and day-to-day operations) in the development of the Issuer or Investee Corporation during the last 5 years or whatever shorter period the Issuer has existed:

 Not applicable

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

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

22. (a) Restrictions on investments as described in the Issuer's constitution:

- Not applicable
- (b) The Issuer's investment strategy and objectives as set forth in the Issuer's Community Economic-Development Plan:
Not applicable
- (c) Intended specified investments in eligible local business entities that the Issuer plans to make with the proceeds of the Offering, and how they fall within the Issuer's Community Economic-Development Plan:
Not applicable
- (d) The Issuer has / does not have an exit strategy for the investments.
Not applicable

Potential investors should note that if specified investments in eligible local business entities are not described in this offering document, the Issuer must make those investments in compliance with Section 20 of the CEDC Regulations.

Business and Properties of an Issuer that is an Association

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

23. With respect to the business of the Issuer and its properties:
- (a) Description of the business(es) the Issuer now operates and proposes to operate:
Not applicable
- (b) Description of how these products or services are to be produced or rendered and how and when the Issuer intends to carry out its activities:
Not applicable
- (c) Industry in which the Issuer is selling or expects to sell its products or services:
Not applicable
- (d) Nature and extent of federal, provincial and municipal regulations to which the Issuer's business, products or properties are subject:
Not applicable

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

24. (a) Restrictions on investments as described in the Issuer's constitution:
1. Investments are restricted to sustainable farms and food-related corporations that demonstrate the ability to help increase the supply of local food for Nova Scotians.
 2. The business must operate in accordance with applicable laws and bylaws.

3. All investments chosen must meet criteria for eligibility under Section 4 of the Equity Tax Credit Act:

- At least 25% of salaries and wages are paid in Nova Scotia
- Assets (including affiliates) less than \$25 million
 - 90% or more of the fair market value of the property is used in active business or shares of the association that would be an eligible business if it made an application under the Act.
 - The business undertakes or carries on business or operations in any activity prescribed by regulations
 - The business is not the professional practice of an accountant, dentist, lawyer, medical doctor, veterinarian or chiropractor

(b) Issuer's investment strategy and objectives as set forth in its Community Economic-Development Plan:

The mission of the Issuer is to promote, and provide, strategic and responsible community investment in food production and distribution to increase access to a sustainable local food supply for all Nova Scotians. Investments gained through the FarmWorks Community Economic Development Fund will be used to provide equity and subordinated debt funding to farms and food-related businesses to help increase the supply of local food, and agricultural and related economic activity. Advisors may assist the Board in reviewing applications. General loan policy statements including approval of lending policies, eligibility for loans, and loan administration: Loan applications are reviewed in full by three directors, including meeting with the applicants, and a full summary of the application is provided to the full Board of Directors for approval before disbursement of funds. Procedures are in place for temporary suspension of payments and loan renegotiations for loans in arrears.

Objectives:

- Develop and market a Community Economic Development Investment Fund that raises a minimum of \$50,000 up to a maximum of \$2,000,000 in the Fifteenth Offer.
- Invest strategically in agricultural and food enterprises to help increase Investees' local food production and revenue.
- Provide mentoring support and help to facilitate farm and food-related innovation and diversification in partnership with other organizations.
- Monitor and evaluate other investment tools and investment opportunities that may be used to achieve FarmWorks goals.

(c) The Issuer has made the following specified eligible investments with the proceeds of the previous offerings:

Business	Owner(s)	Location	Terms
Pie r Squared	Heather Lunan	Wolfville	\$20,000 5 years @ 6%
The Big Spruce Brewery and Eatery	Jeremy and Melanie White	Nyanza	\$85,000 5 years @ 6%

Kingsville Farm	Jamie and Laura Jensen	Kingsville	\$25,000 5 years @ 6%
Fenol Farm / Photodynamic Inc.	MacFarland, Chisholm, Greenwood	Hillsvale, Halifax	\$43,000 5 years @ 6%
Stewart's Organic Farm	Alan and Janice Stewart	Hortonville	\$90,000 5 years @ 6%
Oakview Farm	Kevin and Jennifer Graham	Kingsport	\$64,500 5 years @ 6%
Meander River Farm	Alan and Brenda Bailey	Newport	\$72,500 5 years @ 6%
Valley Flaxflour	Howard Selig	Middleton	\$52,500 5 years @ 6%
Meadowbrook Meat Market	James and Margaret Lamb	Berwick	\$25,000 5 years @ 6%
Millennium Gardens	Victoria and Scott Conrad	Mill Village	\$27,000 5 years @ 6%
Charcuterie Ratinaud Cuisine	Frederic Tandy	Halifax	\$50,000 5 years @ 6%
Fruition, Springhouse	Jessie Doyle and Seth Graham	Halifax	\$67,000 5 years @ 6%
Wandering Shepherd Fearann Kisha	Ron Muise and Christa MacKinnon	Grand Mira	\$25,000 5 years @ 6%
Rocky Top Farm	Nelson Millett	New Ross	\$50,000 5 years @ 6%
Helen B's Preserves, The Barn	Michael Bishop	Mahone Bay	\$166,000 5 years @ 6%
Savour Deli and Ice Cream	Karine Moses	Kentville	\$20,000 10 years @ 6%
Local Source Market	Sean Gallagher, Krista Armstrong	Halifax	\$59,500 5 years @ 6%
Local Source Catering	Sean Gallagher, Krista Armstrong	Halifax	\$59,500 5 years @ 6%
Gold Island Bakery	Jessica Ross	Halifax	\$20,000 5 years @ 6%
Vincent Dressings	Gary Kent	Yarmouth	\$15,000 5 years @ 6%
Good Lake Farm	James Lake	Southampton	\$25,000 5 years @ 6%
Field Guide Restaurant	C Sutherland, K Tower	Halifax	\$120,000 5 years @ 6%
Hoppy's Farm	Byford Hopkins	Blockhouse	\$28,941 65 months @ 6%
Down on the Corner Farm	Dave and Anita Lahey	Maitland	\$20,000 5 years @ 6%
The Port Grocer 1 and 2	A Singleton and D Melanson	Port Medway	\$80,000 5 years @ 6%
The Flying Apron Cookery	Chris and Melissa Velden	Summerville	\$120,000 5 years @ 6%
South Shore Farms	David Eisner	Upper Branch	\$75,000 5 years @ 6%
Highland Drive/Getaway Farm Inc./Osprey's Roost	Godfrey Poyser, Thomas Poyser	Halifax, Canning	\$353,945 5 years @ 6%
Getaway Farm Inc.	Poyser Family, Kennedy Family	Canning	\$65,000 10 years @ 6%
Boxing Rock Brewing Company	Henry Pedro and Emily Tipton	Shelburne	\$141,500 5 years @ 6%
Forever Green Farm and Garden	Terry and Mary Boyle	Tracadie	\$65,000 5 years @ 6%
Rockwell Valley Foods	Jason Rockwell	Avonport	\$25,000 5 years @ 6%
Meadows' Brother's Farm	Thian and Emily Carman	Barton	\$45,000 5 years @ 6%
Jackson Lore Strawberry Farm	Jackson Lore	Upper Ohio	\$10,000 5 years @ 6%
Thousand Hills Farm	Kevin Hamilton	Yarmouth	\$93,600 5 years @ 6%
Uprooted Market and Café	Emma Kiley	Musquodoboit Hbr.	\$130,300 5 years @ 6%
BullyGoth Farms	Sasha Begg	Carleton	\$15,000 5 years @ 6%
Not Your Mama's Kitchen	Kirk Rasmussen, Dianne Mitchell	Pictou	\$30,500 5 years @ 6%
Food Noise	Tanessa Holt	Dartmouth	\$25,000 5 years @ 6%
Avondale Sky Winery	Stewart Creaser, Lorraine Vassallo	Avondale	\$25,000 5 years @ 6%
Pachamama (LNB Inc.)	Leanne Braid, Adam McConnel	Antigonish	\$45,000 5 years @ 6%
Peddler's Pot Mobile Food	R MacEachern, G MacDonald	Dartmouth	\$20,000 5 years @ 6%
Casson Family Farm	Marcus Casson	New Annand	\$15,000 5 years @ 6%
Studio East Food + Drink	Saronn Pov and Ray Bear	Halifax	\$30,000 5 years @ 6%
South Hill Farms	David Kopriva	Clementsvalle	\$22,000 5 years @ 6%
Michael and Carrie Poyser Farm	Michael and Carrie Poyser	Hall's Harbour	\$45,000 5 years @ 6%
Sam Etemadi Farm	Sam Etemadi	Scott's Bay	\$30,000 5 years @ 6%
Grant Simpson Farm	Grant Simpson	Hall's Harbour	\$13,500 5 years @ 6%
West Nova Agro Commodities	Jonathan McClelland, Manager	Lawrencetown	\$25,000 5 years @ 6%
Duck's Garden and Variety	John Duckworth	Tusket	\$25,000 5 years @ 6%
Humble Pie	Shauna MacLean, Mike Noakes	Dartmouth	\$58,000 5 years @ 6%
HumbleBee Farm	Elizabeth Faires	Wilmot Station	\$10,000 5 years @ 6%
Sober Island Brewing	Rebecca Atkinson	Sheet Harbour	\$95,000 5 years @ 6%
Henny Penny's Farm Market	Nadia Gerrits	New Minas	\$70,000 5 years @ 6%
Old Mill Aquafarm	Karen and Royal Stevens	Lunenburg	\$25,000 5 years @ 6%

Soggy Owl Acres	Anne Warburton	Musquodoboit	\$8,000 5 years @ 6%
Harding Farm	John and Krista Harding	Wileville	\$12,000 5 years @ 6%
All Sauced Up Inc.	Vickie Gourley	Truro	\$20,000 5 years @ 6%
Riot Snack Bar	Nicole Tufts, Sonia Gillies-Damota	Halifax	\$10,000 5 years @ 6%
Vandal Doughnuts	Nicole Tufts, Sonia Gillies-Damota	Halifax	\$20,000 5 years @ 6%
Terra Mushrooms Ltd.	Adam Roach	Carroll's Corner	\$16,000 5 years @ 6%
Lupin Food Intuition Catering	Kim MacPherson	West Petpeswick	\$121,000 6 years @ 6%
The Canteen	Doug Townsend & Renee Lavallee	Dartmouth	\$35,000 5 years @ 6%
Cochrane Family Farm	Frank and Lisa Cochrane	Upper Stewiacke	\$226,000 5 years @ 6%
The Biscuit Eater	Jessika Hepburn - Biscuit Eater	Mahone Bay	\$60,000 5 years @ 6%
Birdie's Bread Company	Jessica Best Birdies Bakery	Dartmouth	\$30,000 5 years @ 6%
Katrina's Kitchen	Katrina MacKenzie	Baddeck	\$7,500 5 years @ 6%
The Last Straw Farm	Keith Rudderham	Point Edward	\$5,000 5 years @ 6%
Bramble Hill Farm	Cathy Munro	New Glasgow	\$81,000 5 years @ 6%
Hill's Grills Panini and Tea House	Hillary Murphy	Kentville	\$25,000 5 years @ 6%
MacDougall Meadows	Jake MacDougall	Newport Corner	\$300,000 5 years @ 6%
Bessie North House	Dave Smart	Canning	\$288,500 8 years @ 6%
Tusket River Rum Company	Michelle Pottier, Arla Johnson	Tusket	\$25,000 5 years @ 6%
Haligonian Café	Donovan Purcell	Halifax	\$25,000 5 years @ 6%
Eagle Crest Farm	Jackie Rand	Port Williams	\$16,000 5 years @ 6%
Loch Abar Farms	Daniel MacIsaac	Lochabar	\$32,500 5 years @ 6%
Lake City Cider	Poet Comeau	Dartmouth	\$170,000 5 years @ 6%
Tucamore Acres	Lauren Clark-Gallant, John Wray	Lakeville	\$50,000 5 years @ 6%
Annapolis Valley Luffa	Cindy Lou Oulton	Port Williams	\$12,000 5 years @ 6%
Ewephoria Felt	Claire Drinnan	Baddeck	\$10,000 5 years @ 6%
The Cottage Café	Daniel Martin	Dartmouth	\$75,000 5 years @ 6%
Howling Mountain Farm	Dakota Varen	South Tremont	\$10,000 5 years @ 6%
Café Goodluck	S Adamski, E Adamski, G Read	Dartmouth	\$55,000 5 years @ 6%
Sissiboo Coffee Roasters	Jon Welch, Erin Welch	Bear River	\$25,000 5 years @ 6%
Homesteader's Farm	Melonie and Darrin Swinamer	Western Shore	\$31,000 5 years @ 6%
Chef Karine Dube	Karine Dube	Windsor	\$60,000 5 years @ 6%
Revival Seeds	Ken Byrka, Kathy Byrka	Middleton	\$158,700 5 years @ 6%
Two Islands Brewery Bakery	David Beattie	Parrsboro	\$50,000 5 years @ 6%
Black Rock Bistro	David Beattie	Parrsboro	\$15,000 5 years @ 6%
Kisik Ridge Estate Farm	Ray Bear, Saronn Pov	Middleton	\$110,000 5 years @ 6%
Chrismaria Family Restaurant	J. Thomas, S. George, B. Sebastian	New Minas	\$25,000 5 years @ 6%
North of Nuttby	Wayne Edgar and Pamela Swainson	Earlton	\$25,000 5 years @ 6%
Goodmore Kombucha	Alexis and Kevin Moore	Dartmouth	\$35,000 5 years @ 6%
Jonny's Cookhouse	Jonny King, Eric King	Berwick	\$75,000 5 years @ 6%
Made with Local	Sheena Russell	Dartmouth	\$165,000 5 years @ 6%
RIME Restaurant	Jeffrey MacNeil	Lunenburg	\$40,000 5 years @ 6%
Common Confections	Tanessa Holt, Jason Rowe	Milford	\$20,000 5 years @ 6%
Stone's Meat Cutting	Darren Stone	Margaree Forks	\$35,000 5 years @ 6%
The Station Food Hub	Rebecca Tran, Heather Lunan	Newport Station	\$130,000 10 years @ 6%
Fruits N Roots	Kylie Hayward and Dustin Bowers	Ardoise	\$10,000 5 years @ 6%
The Narrows Public House	Myles Baldwin, Tyson McDow	Halifax	\$225,000 5 years @ 6%
Side Hustle	Kathy Jollimore and Brent Darbyson	Cole Harbour	\$170,000 5 years @ 6%
Boyle's Forever Green Farm	Riley Boyle and Terrance Boyle	Tracadie	\$200,000 10 years @ 6%
Hill's Jamaican Jerk Sauce	Paul Hill	Harrietsfield	\$30,000 5 years @ 6%
Tatamagouche Ice Creamery	Daniel Curren	Tatamagouche	\$160,000 10 years @ 6%
Juniper Food + Drink	Geoff and Lucy Hopgood	Wolfville	\$25,000 5 years @ 6%
Honey Tree Farm	Stephen and Laura Besaw	Petite Riviere	\$40,000 5 years @ 6%
The Station Food Company	Heather Lunan and Rebecca Tran	Newport Station	\$315,000 8 years @ 6%

Sourwood Cider	Jacob Foley	Halifax	\$120,000 5 years @ 6%
Vessel Meat	Brianna Hagell	Dartmouth	\$75,000 7 years @ 6%
Dobbit Bakeshop	Paul Nicholl	Musquodoboit Hbr	\$5,000 2 years @ 6%
Lawrencetown Beach Café	Sam McKenna	Lawrencetown	\$50,000 5 years @ 6%
Coywolf Farm	Kim and Steven Hatcher	Canning	\$12,000 5 years @ 6%
Island Folk Cider	Jill MacPherson	Sydney	\$75,000 5 years @ 6%
Homi Garden	Gyungbo Noh, Kendra MacEachern	Antigonish	\$30,000 5 years @ 6%
Earthli Protein Company	David Griffin, Larry Burke	Halifax	\$25,000 5 years @ 6%
Scotian Meat Market	Ramy and Selma Kasey	Rawdon	\$100,000 5 years @ 6%
Fallen Spruce Farm	Kevin Smith, Shannon MacAskill	Victoria Harbour	\$40,000 10 years @ 6%
Fallen Spruce Farm	Kevin Smith, Shannon MacAskill	Victoria Harbour	\$40,000 5 years @ 6%
Clarence U Pick Farm	Paul Pace and Pamela Gorman	Clarence	\$24,000 5 years @ 6%
Shivani's Kitchen	Shivani Dhamija	Newport Station	\$83,000 4 years @ 6%
Elmridge Farm	Greg and Suzanne Gerrits	Centreville	\$85,000 5 years @ 6%
Luke's Fine Foods	Adam MacLeod	Halifax	\$30,000 5 years @ 6%
Skye Glen Creamery	Matt and Meghan Brosens	Skye Glen	\$272,000 7 years @ 6%
Moorbern Farms	Cynthia and Jack Bernier	Scotch Village	\$12,000 5 years @ 6%
Chili Chili Bang Bang	Jarrette Doucette	Halifax	\$6,000 5 years @ 6%
Food Fantastique	Dominic Padula	Centre Burlington	\$17,500 5 years @ 6%
East Coast Local	Alyra Halyn	Waterville	\$20,000 5 years @ 6%
Yum Yum Organic Farm	Mark Jennings	Broad Cove	\$25,000 5 years @ 6%
EDNA Restaurant	Cora and Travis Griffin	Halifax	\$80,000 5 years @ 6%
Seaforth Market Garden	Hannah Maier	Seaforth	\$10,000 5 years @ 6%
Shore Lunch Food Truck	Amy Funk	Lunenburg	\$35,000 5 years @ 6%
Gerrish and Gray	Conrad Mullen and Ben Bennett	Windsor	\$80,000 5 years @ 6%
Fawn Restaurant	C. Sutherland, K. Tower, N Rosen	Halifax	\$240,000 9 years @ 6%
Oxalis Restaurant	Sophia Gruber	Dartmouth	\$50,000 5 years @ 6%
Ori Foods	Zoe Bartel and Lachlan Culjak	Dartmouth	\$40,000 5 years @ 6%
Brook Village Grocery	Karen Allen	Brook Village	\$30,000 5 years @ 6%
Hyke Café	Danny Hewitt	Halifax	\$60,000 5 years @ 6%
CCBB – Candied Jalapeno Company	Scott Harrigan	Middle Sackville	\$40,000 5 years @ 6%
T Boyle Farm	Terrence Boyle	Tracadie	\$150,000 5 years @ 6%
Heart and Soil Farm	Sharlene Jefferson	Branch LaHave	\$42,000 5 years @ 6%
Urban Lighthouse Farm	Jason Wolfe	Beaver Bank	\$33,500 5 years @ 6%
Moth and Moon Farm	Shawn and Ashley Crouse	Tatamagouche	\$105,000 10 years @ 6%
Holdfast Farm	Tim Morcom and Amy Donovan	Truro	\$25,000 5 years @ 6%
Bedard Bakery	Noah Bedard	Windsor	\$95,000 5 years @ 6%
Jamieson's General Store	Jenna Jamieson	Tatamagouche	\$175,000 8 years @ 6%
Have Fun Coffee Roaster	Sonny and Luke Adamski	Dartmouth	\$50,000 5 years @ 6%
Meadow Brook Meat Market	Michael Trombley	Berwick	\$31,000 5 years @ 6%
Vintage Vino Tours	Brennan Fitzgerald	Windsor	\$7,500 5 years @ 6%
Rosefinch Mercantile and Tea Room	Audra Williams & Haritha Gnanaratna	Port Medway	\$70,000 8 years @ 6%
Fish Out of Water	Julia Cormier	Halifax	\$45,000 5 years @ 6%
Rosa Rugosa Market	James & Morgan Giffin	Hubbards	\$40,000 5 years @ 6%
Ebbett's Meadow Brook Farm	Joe and Lorenda Ebbett	Tatamagouche	\$195,000 6 years @ 6%
Green Gardens Farm	Sebastian Chow & Julie Lacourciere	South Maitland	\$15,000 5 years @ 6%
Maritime Local Delivery	Jackie Davis	Riverside	\$40,500 7 years @ 6%
Mera Café and Bar	Sunpreet Singh & Khushkaran Singh Chahal	Halifax	\$10,000 5 years @ 6%
Krispi Kraut	Glenn & Karen Rhodenizer	Lunenburg	\$175,000 5 years @ 6%
Goldhawk Farm	Liane Reeves & Chris Goldhawk	Mosher River	\$40,000 5 years @ 6%
Main and Mersey	Shani Beadle & Andreas Arnmar	Liverpool	\$100,000 5 years @ 6%
Little Gull Bistro	Willow Harrison	New Glasgow	\$40,000 5 years @ 6%
Elite Elements Wellness Co.	Carly Gillis & Gurteg Singh	Halifax	\$80,000 5 years @ 6%

The Marmalade Motel Inc.	Neil & Cheryl MacLean	Port Dufferin	\$40,000 5 years @ 6%
West River Farm	Derek Gladney	Durham	\$50,000 5 years @ 6%
The Canning Cider House	Dominic Rivard	Canning	\$50,000 5 years @ 6%
NS CAN Farm	Tuson & Nhat Le Nguyen	Eastern Passage	\$30,000 5 years @ 6%
Sanctuary Shore General Store	Barbara Leigh McFarlane	Sherbrooke	\$50,000 5 years @ 6%
VITIS VINE Inc.	Thomas Gregorie	Kentville	\$50,000 10 years @ 6%
Whippletree Farm and Forest	Stewart Fotheringham	Round Hill	\$48,500 5 years @ 6%
Soil Insight	Anne Warburton	Middle Musquodoboit	\$10,000 5 years @ 6%
TACOCentric	Dan Casey and Lora Zeldin	Kentville	\$25,000 5 years @ 6%
Statera Spirits Inc.	Daniel Surette	Little Brook	\$135,000 10 years @ 6%
Big Cove Foods Inc.	Sarah deSchiffert & Dave Armstrong	Sutherlands River	\$25,000 5 years @ 6%
Corradini Farm Inc.	Rick Corradini	Avonport	\$50,000 2 years @ 6%
Eastern Shore Laundry	Michelle Madley	Lake Charlotte	\$50,000 5 years @ 6%
Hop Scotch Dinner Club	Stephanie Ogilvie	Halifax	\$60,000 5 years @ 6%
Darty Brewing	Poet Comeau	Dartmouth	\$100,000 5 years @ 6%
Tribute Restaurant	Colin Bebbington	Halifax	\$50,000 5 Years @ 6%
The Beverage Factory	Angus Campbell, Douglas Kehoe, Joshua Council	Elmsdale	\$120,000 5 years @6%
Go West Homestead	David & Tracy Hutchings	Merigomish	\$47,000 5 years @6%
Knead Love Bakery	Violet Reid-Taylor	Parkdale	\$14,000 5 years @ 6%
Heartwood Bakery and Cafe	Carrie Surette Sullivan	Halifax	\$40,000 5 years @6%
The Gillis Farm	Mary Kathleen Gillis	Margaree Forks	\$35,000 5 years @6%
Plowman's Lunch	Kimberely Sheppard and Pamela Dwyer	Dublin Shore	\$50,000 5 years @6%

(d) The Issuer has an exit strategy for the investments.

All the investments are loans with terms of five to ten years.

Potential investors should note that if specific eligible investments are not described in this offering document, the Issuer must comply with Section 20 of the CEDC Regulations.

Capital Structure

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

Name of Security	Description of Attributes
Common Shares	Par Value of \$100 (one hundred dollars) One Vote per Shareholder Non-redeemable Non-convertible Non-retractable Not restricted in profit-sharing or participation upon dissolution.

26. The following table describes the capital structure of the Issuer and also what the capital structure will be on the conclusion of the Offering:

Column 1	Column 2	Column 3	Column 4	Column 5
Name of Security	Number Authorized	Total Dollar Value and Number Outstanding on Latest Financial Statements	Transactions in Interim Period to Date of Offering Document	Total Dollar Value and Number Outstanding at Initial Closing @ Minimum @ Maximum
(Loans/ other indebtedness)	0	0	0	0
(Preferred shares)	0	0	0	0

(Common shares)	Unlimited	\$5,214,600 (52,146)	0	\$5,264,600 (52,646) \$7,214,600 (72,146)
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Use of Proceeds

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

	If Minimum Sold	%	If Maximum Sold	%
Total Proceeds	\$50,000	100	\$2,000,000	100
Less: Offering expenses				
Commissions	\$1,500	3	\$60,000	3.0
Promoter fees	0		0	
Legal & accounting	\$3,000	6	\$4,000	0.2
Copying & other expenses	\$500	1	\$4,000	0.2
Total cost of offering	\$5,000	10	\$68,000	3.4
Net Proceeds from Offering	\$45,000	90	\$1,932,000	96.6
Use of Net Proceeds				
Investments	\$44,100	88	\$1,892,000	94.6
Administration	\$900	2	\$40,000	2
Total Use of Net Proceeds	\$45,000	90	\$1,932,000	96.6

28. The proceeds set forth under the column "If Minimum Sold" will be used in the following order of priority:
Proceeds will be used for payment of the costs of the issue and the rest will be invested in farms and food-related businesses. The Board of Directors will assess all applications and make final decisions on specific local business entities for investment.
29. Amounts and sources of material amounts of funds from other sources than the Offering that are to be used in conjunction with the proceeds from the Offering:
No funds from other sources will be used in conjunction with the proceeds of this offering.
30. Financial problems the Issuer is having or anticipates having within the next 12 months:
The issuer does not have and does not anticipate any cash flow or liquidity problems. The issuer is not in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.
31. The proceeds from the Offering will not satisfy the Issuer's cash requirements for the next 12 months, as applications to FarmWorks always exceed the amount available to lend and it may be necessary to raise additional funds by contemplating another CEDIF Offer.

Financial Forecasts or Projections

32. Description of assumptions used in making the future-oriented financial information:
No future-oriented projections are available.

Dividends, Distributions and Redemptions

33. Particulars of the Issuer's dividend policy:
Dividends will be based upon the performance of the Fund; the dividends will be paid at the discretion of the board of directors of the Issuer.
34. Details of dividends and other distributions paid by the Issuer to its security holders during the last 5 years:
No distributions have been paid from the fund.

Promoters of the Issuer

35. The Promoters of the Issuer are:

Name: Linda Best, Managing and Founding Director
 Business street address: 70 Eden Row, Greenwich, NS, B4P 2R2
 Business telephone number: (902)542-3442
 Business fax number: (902)542-5812

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Helicobacter Research 1995 – Present
Alderbrook Sales, Proprietor, Business Consulting, 1986 – Present

Education (degrees, schools and dates):

BSc, Acadia University, 1966

Nature of projects during the last 5 years if not described above:

Presenter, First Author, Research on Helicobacter pylori infection and antibiotic resistance
Founding Member and Chair, Friends of Agriculture in Nova Scotia
Founding Member and Treasurer of FarmWorks Investment Co-operative Limited
Consulting to food-related organizations

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 40 hours per week

Name: Charlie MacLean, Chair
 Business street address: 58 Queen Street, North Sydney, NS, B2A 1A3
 Business telephone number: (902) 784-3573

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Retired.

Education (degrees, schools and dates):

BBA, Acadia University, 1973
CGA, 3rd level completed, 1985

Nature of projects during the last 5 years if not described above:

Scotia Rail Development Society – Board Member, Treasurer, and Past-President
St. Matthew Wesley United Church – Treasurer, Chair Board of Trustees
Consultant to food sales organizations

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 5 hours per week

Name: Barbara Boates Sweet, Vice-Chair
 Business street address: 1948 Beech Street, Halifax, NS, B3H 4B8
 Business telephone number: 902-410-5221

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Co-owner property management business, 1996 - present

Education (degrees, schools and dates):

BA Anthropology, Saint Mary's University, Halifax, 1996

Culinary Arts Diploma, Nova Scotia Community College, 2004

MBA Food and Agri-Business Management, University of Guelph, 2015

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Robin McAdam, Secretary
 Business street address: 6471 Coburg Road, Halifax, B3H 2A6
 Business telephone number: 902-499-3708

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Senior Power Advisor, Bear Head Energy Inc., Advise on strategy to secure renewable electricity supply to power export scale hydrogen and ammonia production facility. Current Vice President Major Developments, Emera Inc., Responsible for identifying and developing clean energy infrastructure opportunities for Emera and affiliates in concert with phasing out fossil fuel generation. July 2022 to April 2025

Education (degrees, schools and dates):

ICD Designation, 2015, Institute of Corporate Directors

Honours BBA, 1980, Wilfrid Laurier University

MBA, 1981, Queen's University, Major in Marketing

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Avila Coutinho, Treasurer
 Business street address: 901 Clifton Avenue, Windsor, NS, B0N 2T0
 Business telephone number: 902-472-2162

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Avondale Sky Co-owner, 2019 - present

Scotiabank, Personal Banking Officer, Financial Advisor, 1992 to 2018

Education (degrees, schools and dates):

BA majoring in Psychology and History, University of Bombay, 1977

Personal Financial Planner designation, Institute of Canadian Bankers, December 2003

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Daniel Martin

Business street address: 18 Rose Street, Dartmouth, NS, B3A 2T5

Business telephone number: 902-209-2032

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Owner, The Cottage Café, 2016 – 2022

Musician, Canadian Armed Forces, Trombonist with the Stadacona Band, 1985-2010

Education (degrees, schools and dates):

High School, 1978

Nature of projects during the last 5 years if not described above:

Bandleader Salsa Picante and others bands, performing with international musicians.

Working towards local food security and supporting local farmers and producers.

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Hana Nelson

Business street address: 5332 Kaye Street, Halifax NS B3K 1Y3

Business telephone number: 902-717-7657

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

President and Owner, Afashionado Fishmongers, 2014 – 2022

President and Owner, Two Island Ventures Inc., 2020 – Present

Education (degrees, schools and dates):

Dalhousie, BSc in Biology and International Development Studies, 2008

MSc Agroecology Norwegian University of Life and Sciences and ISARA-Lyon, 2011

Nature of projects during the last 5 years if not described above:

Self-employed and involved in the seafood and aquaculture industries.

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Hélène Branch

Business street address: 2579 Highway 10, Wentzell Lake, NS, BOR 1E0

Business telephone number: 902- 874-6709

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Self-employed consultant working for government and private sector clients 2017- present

Education (degrees, schools and dates):

Undergraduate Degree, University of Ottawa, Political Science and History, 1997

Masters of Science, University of London, Organizational Psychology, 2008

Nature of projects during the last 5 years if not described above:

Board Member of FarmWorks 2024

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Lindsay Reid

Business street address: 4825 Highway 12, North Alton, NS, B4N 3V8

Business telephone number: 902-300-5746

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

EOS Natural Foods - Retail employee 2023 - 2025

Common Good Capital - RRSP Program Assistant - 2022-Present

The Rolled Oat Cafe - owner / operator 2010-2022

Education (degrees, schools and dates):

BA, Brock University, Political Science and Labour Relations, 2005

Nature of projects during the last 5 years if not described above:

Board Member of FarmWorks 2024

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Stephen Read

Business street address: 354 Hillsdale Road, Sandfield CBRM, NS, B1K 1W7

Business telephone number: 902-578-4882

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Self-employed, Forestry Consulting Company, 1983 - 2023

Education (degrees, schools and dates):

Forestry Degree Program, University of New Brunswick, 1978

Nature of projects during the last 5 years if not described above:

Two Rivers Wildlife Park, Treasurer

Marion Bridge Community Council, Construction and Treasurer

Mira Seniors and Pensioners Club, Treasurer

Team Rubicon Canada, Chainsaw Safety Instructor

Sydney-Riverview Y Service Club, Treasurer

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Jean Kelly

Business street address: 51 John Pryor Drive, Wolfville, NS, B4P 1P3

Business telephone number: 902-599-1310

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Acadia University Library, Access Services Coordinator, 2001-present
H&R Block, 1991-2001

Education (degrees, schools and dates):

Nature of projects during the last 5 years if not described above:

Centre Stage Theatre Society, Auditor reviewer
Evangeline Courts Housing Co-operative Ltd., Board Director in roles of President, Finance Officer and Membership Committee
SEIU Union Representative

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Officers of the Issuer

36. The officers of the Issuer are:

Name: Charles MacLean, Chair
Business street address: 58 Queen Street, North Sydney, NS, B2A 1A3
Business telephone number: (902) 784-3573

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Retired.

Education (degrees, schools and dates):

BBA, Acadia University, 1973
CGA, 3rd level completed, 1985

Nature of projects during the last 5 years if not described above:

Scotia Rail Development Society – Board Member, Treasurer, and Past-President
St. Matthew Wesley United Church – Treasurer, Chair Board of Trustees
Consultant to food sales organizations

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 5 hours/week

Name: Barbara Boates Sweet, Vice-Chair
Business street address: 1948 Beech Street, Halifax, NS, B3H 4B8
Business telephone number: 902-410-5221

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Co-owner property management business, 1996 - present

Education (degrees, schools and dates):

BA Anthropology, Saint Mary's University, Halifax, 1996

Culinary Arts Diploma, Nova Scotia Community College, 2004

MBA Food and Agri-Business Management, University of Guelph, 2015

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Linda Best, Executive and Founding Director

Business street address: 70 Eden Row, Wolfville, NS, B4P 2R2

Business telephone number: (902)542-3442

Business fax number: (902)542-5812

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Helicobacter Research 1995 – Present

Alderbrook Sales, Proprietor, Business Consulting, 1986 – Present

Education (degrees, schools and dates):

BSc, Acadia University, 1966

Nature of projects during the last 5 years if not described above:

Presenter, First Author, Research on Helicobacter pylori infection and antibiotic resistance

Founding Member Nova Scotia Food Policy Council

Founding Member and Secretary treasurer of FarmWorks Investment Co-operative Limited

Consulting to food-related organizations

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 40 hours per week

Name: Robin McAdam, Secretary

Business street address: 6471 Coburg Road, Halifax, B3H 2A6

Business telephone number: 902-428-6604, 902-499-3708 cell

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Senior Power Advisor, Bear Head Energy Inc., Advise on strategy to secure renewable electricity supply to power export scale hydrogen and ammonia production facility.

Current Vice President Major Developments, Emera Inc., Responsible for identifying and developing clean energy infrastructure opportunities for Emera and affiliates in concert with phasing out fossil fuel generation. 2014 – May 2022

Education (degrees, schools and dates):

ICD Designation, 2015, Institute of Corporate Directors

Honours BBA, 1980, Wilfrid Laurier University

MBA, 1981, Queen's University, Major in Marketing

Also a director of the Issuer? Yes X No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Avila Coutinho, Treasurer

Business street address: 901 Clifton Avenue, Windsor, NS, B0N 2T0

Business telephone number: (902) 472-2162

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Avondale Sky Co-owner, 2019 - present

Scotiabank, Personal Banking Officer, Financial Advisor, 1992 to 2018

Education (degrees, schools and dates):

BA majoring in Psychology and History, University of Bombay, 1977

Personal Financial Planner designation, Institute of Canadian Bankers, December 2003

Nature of projects during the last 5 years if not described above:

FarmWorks Director

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Directors of the Issuer

37. (a) There are 13 directors of the Issuer, all of whom come from the community, as required by the regulations made under the *Equity Tax Credit Act*.

(b) At least 2 directors of the Issuer must be independent. The following are the names of the independent directors and a description of how they are independent:

Two of the Directors of the Issuer are independent: Chris Payne and John Wray. They come from the community and are volunteer Members of the Board of Directors for FarmWorks Investment Co-operative Limited. None of them are officers, promoters, sales agents or key personnel to the Issuer or shareholders or members of any enterprises into which "blind pool" funds will be invested or have material relationships with the Issuer or Investee Corporations.

38. Information concerning each director of the Issuer, other than those already listed under the heading "Officers of the Issuer":

Name: Hana Nelson

Business street address: 5332 Kaye Street, Halifax NS B3K 1Y3

Business telephone number: 902-717-7657

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

President and Owner, Afashionado Fishmongers, 2014 – 2022

President and Owner, Two Island Ventures Inc., 2020 – Present.

Education (degrees, schools and dates):

Dalhousie, BSc in Biology and International Development Studies, 2008

MSc Agroecology Norwegian University of Life Sciences and ISARA-Lyon, 2011

Nature of projects during the last 5 years if not described above:

Self-employed and involved in the seafood and aquaculture industries.

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Daniel Martin
 Business street address: 18 Rose Street, Dartmouth, NS, B3A 2T5
 Business telephone number: 902-209-2032

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Owner, The Cottage Café, 2016 – 2022

Musician, Canadian Armed Forces, Trombonist with the Stadacona Band, 1985-2010

Education (degrees, schools and dates):

High School, 1978

Nature of projects during the last 5 years if not described above:

Bandleader Salsa Picante and other bands, performing with international musicians.

Working towards local food security and supporting local farmers and producers.

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Lindsay Reid
 Business street address: 4825 Highway 12, North Alton, NS, B4N 3V8
 Business telephone number: 902-300-5746

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

EOS Natural Foods - Retail employee 2023 - 2025

Common Good Capital - RRSP Program Assistant - 2022-Present

The Rolled Oat Cafe - owner / operator 2010-2022

Education (degrees, schools and dates):

BA, Brock University, Political Science and Labour Relations, 2005

Nature of projects during the last 5 years if not described above:

Board Member of FarmWorks 2024

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Stephen Read
 Business street address: 354 Hillsdale Road, Sandfield CBRM, NS, B1K 1W7
 Business telephone number: 902-578-4882

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Self-employed, Forestry Consulting Company, 1983 - 2023

Education (degrees, schools and dates):

Forestry Degree Program, University of New Brunswick, 1978

Nature of projects during the last 5 years if not described above:

Two Rivers Wildlife Park, Treasurer

Marion Bridge Community Council, Construction and Treasurer

Mira Seniors and Pensioners Club, Treasurer

Team Rubicon Canada, Chainsaw Safety Instructor

Sydney-Riverview Y Service Club, Treasurer

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Hélène Branch

Business street address: 2579 Highway 10, Wentzell Lake, Nova Scotia, B0R 1E0

Business telephone number: 902- 874-6709

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Self-employed consultant working for government and private sector clients 2017- present

Education (degrees, schools and dates):

Undergraduate Degree, University of Ottawa, Political Science and History, 1997

Masters of Science, University of London, Organizational Psychology, 2008

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 3 hours per week

Name: Jean Kelly

Business street address: 35 Birchview Drive, Halifax, NS, B3P 1G5

Business telephone number: 902-329-5535

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Education (degrees, schools and dates):

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: John Wray, Independent Director

Business street address: 1612 Woodville Road, Lakeville NS, B0P 1G0

Business telephone number: 902-385-9729

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Farmer, Tuckamore Acres, 2016 - current

Minister, Canard Community Church, June 2019 – present

Education (degrees, schools and dates):

BA, Peace and Conflict Studies, UWaterloo, Sept. 2005 – April 2010

Master of Divinity, Atlantic School of Theology, Sept. 2010 – May 2014

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Name: Chris Payne, Independent Director
 Business street address: 6473 Seaforth Street, Halifax, NS, B3L 1R4
 Business telephone number: 902-456-1605

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Consulting jobs related to community investment and small business start up and growth, NS, June 2015-present.

Province of Nova Scotia, 1987 – June 2015

Education (degrees, schools and dates):

MBA, Finance, St. Mary's University, 1996

CMA, Society of Management Accountants, 1992

BCM, St. Mary's University, 1985

Nature of projects during the last 5 years if not described above:

United Way Leader Donor for more than 12 years until retirement

FarmWorks, Board Member

Nova Scotia Co-operative Council, Board Member

Investing in NS Enterprises Co-operative, Board Member

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 2 hours per week

Key Personnel of the Issuer

39. The key personnel of the Issuer (i.e., those essential to the operations of the Issuer) who are not already named as officers, directors or promoters, are:

Name: Chris MacQuarrie
 Business street address: 3683 Hwy 332, Riverport, NS, B0J 2W0
 Business telephone number: 902-691-3431

Names of employers, titles and dates of positions held during the last 5 years with an indication of job responsibilities:

Sole Proprietor ALD Services Lighting Design Consulting and Bookkeeping, 2018 - present

FarmWorks Investment Co-operative Limited, Bookkeeper, August 2019 – present

Atlantic Lighting Studio Limited, President, 2002-2018

Education (degrees, schools and dates):

Lighting courses 2002-2018 becoming a Certified Lighting Consultant in 2013

Certificate of bookkeeping, NSCC 1986

Early Childhood education at Teachers College, 1974-1977

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 5 hours per week

Name: Nadia Gerrits
 Business street address: 3013 Lovett Road, Coldbrook NS, B4R 1A4
 Business telephone number: 902-692-1939

Names of employers, titles and dates of positions held during the last 5 years with an indication of

job responsibilities:

Owner and Operator, Henny Penny's Farm Market, 2014 – 2022

Education (degrees, schools and dates):

Continuing Care Assistant Certificate, NSCC, Kentville, 2009 – 2010

Office Administration Certificate, NSCC, Kentville, 2013 – 2014

Also a director of the Issuer? Yes No X

Amount of time to be spent on the Issuer's matters, if less than full time: 35 hours per week

40. Description of arrangements to ensure that each key person will remain with the Issuer and on termination of their relationship with the Issuer will not compete with the Issuer:

Key persons, Officers Charles MacLean, Barbara Boates Sweet, Linda Best, Robin McAdam, Avila Coutinho, have signed a document stating that they will remain with the Issuer and that they will not compete with the Issuer for a period of five years. There are no arrangements to ensure that Chris MacQuarrie or Nadia Gerrits will remain with the Issuer.

41. Details of any experience that the officers, directors or other key personnel of the Issuer have in working for or managing a company (including a separate subsidiary or division of a larger enterprise) in the same business as the Issuer:

No officers, directors or key personnel have worked in or managed a company in the same business as the Issuer.

42. Details of any experience that the officers, directors or other key personnel of the Issuer have in managing any other business in the start-up or development stage:

Linda Best started a pick-your-own orchard in 1973 and operated the business until 1986 at which time she started Frame Plus Art which in two years grew to include three stores with 10 employees and sales of \$220,000. As a Medical Research Principal Investigator, she developed the Helicobacter Research Laboratory and attracted over \$500,000 in funding.

Avila Coutinho and her family purchased Avondale Sky Winery and Restaurant and prior to retirement she worked with Scotiabank and with Morquard Investments

Barbara Boates Sweet was a manager at Pete's, worked as Business Development Manager at PJB Primeline Sales & Marketing and as Territory Manager at Ronahan Food Brokers Limited

John Wray is the owner of Tuckamore Acres Farm

Chris MacQuarrie is the owner of ALD Services Lighting Design Consulting and Bookkeeping and was President of Atlantic Lighting Studio Limited from 2002-2018

Nadia Gerrits owned and operated Henny Penny's Farm Market from 2014 to 2022

Charles MacLean operated a food procurement business.

Helene Branch worked for the Canadian Transportation Agency and as a consultant for Shared Services Canada in the past and currently with the Canadian Space Agency. Strategic planning consultant for businesses and non-profit organizations.

Stephen Read owned and operated forestry consulting company with silviculture and harvesting crews and a sawmill, owned and operated prefinished hardwood flooring company, renovation of older homes.

Lindsay Reid was Co-owner of The Rolled Oat Cafe) in Wolfville committed to local ingredients and quality food, works as an RRSP Program Assistant

43. Details of the engagement by the Issuer of any key personnel who are not employees but are consultants or other independent contractors:
Chris MacQuarrie is an independent contractor providing bookkeeping services.
44. Details of any petition under the *Bankruptcy and Insolvency Act* (Canada) that has been filed within the last 5 years against any officer, director, key personnel or Promoter, or any appointment by a court within the last 5 years of a receiver or receiver-manager for the business or estate of any of those persons, or any partnership in which any of those persons was general partner, or any corporation or business association of which any of those persons was an executive officer:
No petition under the Bankruptcy and Insolvency Act has been filed against any officer, director, key personnel, or promoter, nor has a receiver or receiver-manager been appointed by a court for the business or estate of any such persons, or any such partnership in which any such persons was general partner, or any corporation or business association of which any such person was an executive officer in the last 5 years.

Principal Security Holders

45. The principal security holders of the Issuer (those who beneficially own directly or indirectly 10% or more of any securities of the Issuer presently outstanding) are as follows:
No individual or entity owns more than 10% of any securities of the issuer.
46. Number of shares beneficially owned by officers and directors as a group:
Before Offering: 2,613 shares (5% of total outstanding)

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

Management Relationships, Transactions and Remuneration

47. Descriptions of relationships by blood or marriage of the officers, directors, key personnel, Promoters and principal security holders: *(If there are no relationships by blood or marriage, so indicate.*
There are no relationships by blood or marriage of the officers, directors, key personnel, or Promoters.
48. Explanation of any business dealings that took place within the last 2 years or that the Issuer is contemplating between the Issuer and any of its officers, directors, key personnel, Promoters or principal security holders, or any of their relatives or any entity controlled directly or indirectly by any of those persons, including any loans made or received by the Issuer:
There have been no other business transactions including sales or leases of goods, property or services to or from the Issuer, employment contracts, or share, option or other purchase contracts, between the Issuer and any of its officers, directors, key personnel, or Promoters
49. Details of any payments to officers, directors, key personnel and Promoters of the Issuer, including salary, bonuses, director's fees, honoraria and reimbursement of expenses:
Chris MacQuarrie receives payment for bookkeeping and accounting services

Nadia Gerrits receives payment as an employee

Linda Best is reimbursed for travel expenses and office expenses

50. Description of any employment agreements, either existing or contemplated, with officers, directors, key personnel or Promoters:

Nadia Gerrits is an employee and is paid \$33.50 hourly plus benefits for 21 hours weekly.

51. (a) The Issuer has a Conflict of Interest Policy.
- (b) Details of all business or personal interests that the officers, directors, key personnel, Promoters or principal security holders of the Issuer, or any related parties, such as a relative of any of those persons or any entity controlled directly or indirectly by any of those persons, may have that could conflict with the interests of the Issuer:
- There are no other business or personal interests that the officers, directors, key personnel, or Promoters of the Issuer, or any related parties, such as a relative of any of those persons or any entity controlled directly or indirectly by any of those persons, have with Pie r Squared, Big Spruce Brewery and Eatery, Kingsville Farm, Stewart's Organic Farm, Oakview Farm, Meander River Farm, Valley Flaxflour, Meadowbrook Meat Market, Charcuterie Ratinaud French Cuisine, Wandering Shepherd Cheese/Fearann Kisha Farm, Rocky Top Farm, Helen B's Preserves, Savour Deli and Ice Cream, Local Source Market, Local Source and Catering, Gold Island Bakery, Vincent Food Dressings, Good Lake Farm, Field Guide Restaurant, Fruition/Springhouse, Hoppy's Farm; The Port Grocer Café and Art Space, Millennium Gardens Farm, Down on the Corner Farm, The Flying Apron Cookery, South Shore Farms, Getaway Farm, Getaway Meat Market/Osprey's Roost, Boxing Rock Brewery, Forever Green Organic Farm/ T. Boyle Farm, Rockwell Valley Foods, Meadow's Brothers' Farm, Jackson Lore' Strawberry Farm, Thousand Hills Farm, Uprooted Market and Café, BullyGoth Farm, Not Your Mama's Kitchen, Food Noise, Peddler's Pot Mobile Food, Casson Family Farm, Studio East Food+Drink, South Hill Farm, Fenol Farm / Photodynamic Inc., Michael and Carrie Poyser Farm, Sam Etemadi Farm, Grant Simpson Farm, West Nova Agro Commodities, Humble Pie, HumbleBee Farm, Duck's Garden Centre and Variety, Sober Island Brewery, Henny Penny's Farm Market, Old Mill Stream Aquafarm, Soggy Owl Acres, Harding Farm, All Sauced Up, Riot Local Food Snack Bar, Terra Mushrooms, Food Intuition Catering/Lupin Restaurant, The Canteen, Cochrane Family Farm, The Biscuit Eater, Birdie's Bread Company, Katrina's Kitchen, The Last Straw Farm, Bramble Hill Farm, Hill's Grills Panini Press and Tea House, MacDougall Meadows, Bessie North House, Tusket River Rum Company, The Haliqonian Café, Eagle Crest Farm, Loch Abar Farms, Lake City Cider, Tucamore Acres, Annapolis Valley Luffa, Ewephoria Felt, The Cottage Café, Howling Mountain Farm, Café Goodluck, Sissiboo Coffee Roasters, Homesteader's Farm, Chef Karine Dube, Revival Seeds, Two Islands Brewery Bakery, Black Rock Bistro, Kisik Ridge Estate Farm, Chrismaria Family Restaurant, North of Nuttby, Goodmore Kombucha, Jonny's Cookhouse, Made with Local, RIME Restaurant, Common Confections, Stone's Meat Cutting, The Station Food Hub, Fruits N Roots, The Narrows Public House, Side Hustle Snack Bar, Hill's Jamaican Jerk Sauce, Tatamaqouche Ice Creamery, Juniper Food + Drink, Honey Tree Farm and Orchard, The Station Food Company, Sourwood Cider, Vessel Meat, Dobbitt Bakeshop, Lawrencetown Beach Café, Coywolf Farm, Island Folk Cider, Homi Garden, Earthli Company, Scotian Meat Market, Fallen Spruce Farm, Clarence U Pick, Shivani's Kitchen, Elmridge Farm, Luke's Fine Foods, Skye Glen Creamery, Moorbern Farms, Food Fantastique, East Coast Local, Yum Yum

Organic Farm, EDNA Restaurant, Seaforth Market Garden, Shore Lunch Food Truck, Gerrish and Gray, Fawn Restaurant, Oxalis Restaurant, Ori Foods, Brook Village Grocery, Hyke Café/5 K Café, Heart and Soil Farm, Urban Lighthouse, Moth and Moon Farm, Holdfast Farm, Bedard Bakery, Jamieson's General Store, Have Fun Coffee Roaster, Vintage Vino Tours, Rosefinch Mercantile and Tea Room, Fish Out of Water, Rosa Ruqosa, Ebbett's Meadow Brook Farm, Green Gardens, Maritime Local Delivery, Mera Café and Bar, Krispi Kraut, Goldhawk Farm, Main and Mersey Home Store and Coffee Bar, Little Gull Bistro, Elite Elements Wellness Co., The Marmalade Motel Inc., West River Farm, The Canning Cider House, NS CAN Farm, Sanctuary Shore General Store, VITIS Vines Inc., Whippletree Farm and Forest, Soil Insight, TACOCentric, Statera Spirits Inc., Big Cove Foods Inc., Corradini Farm Inc., Eastern Shore Laundry Inc., Hop Scotch Dinner Club, Darty Brewing, Tribute Restaurant, The Beverage Factory, Go West Homestead, Knead Love Bakery, Heartwood Bakery and Café, The Gillis Farm, The Ploughman's Lunch or any of the owners thereof that could conflict with the interests of the Issuer.

Litigation

52. Past, current, pending or threatened litigation or administrative action that has had or may have a material effect upon the Issuer's business, financial condition or operations:
The Issuer and its Promoters, officers, directors and key personnel are not currently and have not been subject to any litigation or administrative or criminal action that is or has been material to the Issuer. Nor is the Issuer or its Promoters, officers, directors or key personnel aware that any such litigation or action is pending or threatened.

Canadian Income Tax Considerations

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

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

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

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

Subject to the assumptions set out in the paragraph above, a Subscriber will be entitled to a credit against the Subscriber's Nova Scotia provincial income taxes payable pursuant to the Equity Tax Credit Act. The amount of the credit is equal to 35% of the amount paid for the Shares, provided that each individual is limited to a maximum credit in the first year of \$17,500. Shares subscribed and paid for in the first 60 days of any calendar year will be entitled to a credit in either that year or the immediately prior year. If the credit exceeds the Nova Scotia income tax otherwise payable in that year by the Subscriber, the credit may be carried forward 7 years and back 3 years and applied against Nova Scotia taxes otherwise payable in any of those years by the Subscriber. Investments may be eligible for further Equity Tax Credits of 20% and 10% at the 5 and 10 year investment anniversaries, respectively, if the CEDIF meets Nova Scotia Securities Commission conditions.

These statements are subject to the following assumptions:

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

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

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

Transfer of Shares to an RRSP:

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

Transfer of Shares to a Tax Free Savings Account (TFSA):

The shares purchased under the CEDIF program would not be qualified investments for a TFSA.

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

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

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

Persons holding shares within their RRSP need not concern themselves with the form returns are paid. For individuals who choose to hold these shares outside of their registered holdings, 50% of any capital gain (the "taxable capital gain") realized on a sale or other disposition of the Shares will be included in the

Subscriber's income for the year of disposition. 50% of any capital loss so realized (the "allowable capital loss") may be deducted by the holder against taxable capital gains for the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Subscriber for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

Applicability of Alternative Minimum Tax to Security Holders:

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

Deductibility of Interest Expense on Money Borrowed to Purchase Shares:

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

Availability of Tax Credits:

Purchase of eligible shares that will be held for five year periods entitles the investor to a provincial tax credit in the amount of 35% of the funds invested, invested to a maximum of a \$17,500 tax credit in any one year. Investments may be eligible for further Equity Tax Credits of 20% and 10% at the 5 and 10 year investment anniversaries, respectively, if the CEDIF meets Nova Scotia Securities Commission conditions.

Repayment of Tax Credits:

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

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

Material Contracts

54. Particulars of every material contract (a contract that is fundamental to the business and day-to-day operations of the Issuer) entered into by the Issuer or, if applicable, any of its significant subsidiaries within 2 years before the date of the offering document:

Date	Name of Contract	Description
January 2, 2026	Valley Credit Union	Trustee Agreement
January 15, 2026	Non-compete document	Charles MacLean, Linda Best, Robin MacAdam, Avila Coutinho and Barbara Boates Sweet will not compete with the Issuer
January 6, 2023	Loan Agreement	Jamieson's General Store, Jenna Jamieson, \$10,000 5 years @ 6%
January 6, 2023	Loan Agreement	Jamieson's General Store, Jenna Jamieson, \$40,000 5 years @ 6%
January 11, 2023	Loan Agreement	Rosefinch Mercantile & Tea Room, Audra Williams & Haritha Gnanaratna \$10,000 5 years @ 6%
January 15, 2023	Loan Agreement	Ebbett's Meadow Brook Farm, Joe & Lorenda Ebbett, \$50,000 5 years @ 6%
January 20, 2023	Loan Agreement	Helen B's / The Barn, Michael & Amelia Bishop, \$10,000 5 years @ 6%
January 24, 2023	Loan Agreement	Fallen Spruce Farm, Kevin Smith & Shannon MacAskill, \$5,000 10 years @ 6%
February 17, 2023	Loan Agreement	Ebbett's Meadow Brook Farm, Joe & Lorenda Ebbett, \$25,000 5 years @ 6%
February 27, 2023	Loan Agreement	Fallen Spruce Farm, Kevin Smith & Shannon MacAskill, \$5,000 10 years @ 6%
March 1, 2023	Loan Agreement	Bramble Hill Farm, Cathy Munro, \$10,000 5 years @ 6%
March 7, 2023	Loan Agreement	Goldhawk Farm, Liane Reeves & Chris Goldhawk, \$20,000 5 years @ 6%
March 9, 2023	Loan Agreement	Sober Island Brewing Company, Rebecca Atkinson, \$20,000 5 Years @ 6%
March 22, 2023	Loan Agreement	Main + Mersey, Shani Beadle & Andreas Arnmarr, \$70,000 5 years @ 6%
March 30, 2023	Loan Agreement	Little Gull Bistro, Willow Harrison, \$20,000 5 years @ 6%

April 5, 2023	Loan Agreement	Urban Lighthouse Vertical Farm, Jason Wolfe, \$8,500 5 years @ 6%
April 10, 2023	Loan Agreement	Boutin D'Or Ferme, Karine Dube, \$45,000 5 years @ 6%
April 12, 2023	Loan Agreement	MacDougall Meadow's, Jake MacDougall, \$50,000 5 Years @ 6%
April 12, 2023	Loan Agreement	MacDougall Meadow's, Jake MacDougall, \$40,000 5 Years @ 6%
May 4, 2023	Loan Agreement	Jamieson's General Store, Jenna Jamieson, \$40,000 5 years @ 6%
May 16, 2023	Loan Agreement	Little Gull Bistro, Willow Harrison, \$20,000 5 years @ 6%
June 1, 2023	Loan Agreement	Rosefinch Mercantile & Tea Room, Audra Williams & Haritha Gnanaratna \$10,000 5 years @ 6%
June 16, 2023	Loan Agreement	Elite Elements Wellness Co., Carly Gillis & Gurtej Singh, \$50,000 5 years @ 6%
June 26, 2023	Loan Agreement	The Marmalade Motel Inc., Cheryl & Neil MacLean, \$40,000 5 years @ 6%
June 26, 2023	Loan Agreement	Bessie North House, Dave Smart & Susan Meldrum, \$40,000 5 years @ 6%
July 15, 2023	Loan Agreement	Goldhawk Farm, Liane Reeves & Chris Goldhawk, \$6,000 5 years @ 6%
July 18, 2023	Loan Agreement	West River Farm, Derek Gladney, \$50,000 5 years @ 6%
July 20, 2023	Loan Agreement	Flying Apron Inn & Cookery, Chris & Melissa Velden, \$25,000 5 years @ 6%
July 26, 2023	Loan Agreement	The Canning Cider House, Dominic Rivard, \$50,000 5 years @ 6%
August 8, 2023	Loan Agreement	Cochrane Family Farm, Frank & Lisa Cochrane, \$40,000 5 years @ 6%
August 30, 2023	Loan Agreement	NS CAN Farm, Tuson & Nhat Le Nguyen, \$30,000 5 years @ 6%
September 5, 2023	Loan Agreement	Goldhawk Farm, Liane Reeves & Chris Goldhawk, \$9,000 5 years @ 6%
September 5, 2023	Loan Agreement	Main + Mersey, Shani Beadle & Andreas Arnmar, \$30,000 5 years @ 6%
September 18, 2023	Loan Agreement	The Station Food Company, Rebecca Tran & Heather Lunan, \$50,000 @ 1 month \$0 interest
September 18, 2023	Loan Agreement	The Station Food Company, Rebecca Tran & Heather Lunan, \$25,000 7 years @ 6%
October 18, 2023	Loan Agreement	Rosefinch Mercantile & Tea Room, Audra Williams & Haritha Gnanaratna \$5,000 5 years @ 6%
October 30, 2023	Loan Agreement	Krispi Kraut, Glenn & Karen Rhodenizer, \$50,000 3 months \$0 interest
October 30, 2023	Loan Agreement	Krispi Kraut, Glenn & Karen Rhodenizer, \$25,000 5 years @ 6%
December 19, 2023	Loan Agreement	The Station Food Company, Rebecca Tran & Heather Lunan, \$35,000 88 months @ 6%
December 20, 2023	Loan Agreement	Maritime Local Delivery, Jackie Davis, \$2,500 4 years @ 6%
December 30, 2023	Loan Agreement	Sanctuary Shore General Store, Barbara Leigh McFarlane, \$50,000 5 years @ 6%
December 31, 2023	Loan Agreement	VITIS Vines Inc, Thomas Gregoire, \$50,000 10 years @ 6%
January 11, 2024	Loan Agreement	Field Guide, Katie Tower and Ceilidh Sutherland, \$55,000 5 years @ 6%
January 12, 2024	Loan Agreement	Shivani Kitchen, Shivani Dhamija, \$40,000 5 years @ 6%
January 15, 2024	Loan Agreement	Humble Pie Kitchen, Shauna MacLean & Mike Noakes, \$25,000 5 years @ 6%
January 15, 2024	Loan Agreement	Whippletree Farm & Forest, Stewart Fotheringham, \$35,000 5 years @ 6%
February 7, 2024	Loan Agreement	Hill's Jamaican Jerk Sauce, Paul Hill, \$15,000 5 years @ 6%
February 20, 2024	Loan Agreement	Elite Elements Wellness Co., Carly Gillis & Gurtej Singh, \$30,000 5 years @ 6%
February 21, 2024	Loan Agreement	Lupin Dining & Pantry, Kim MacPherson, \$15,000 5 years @ 6%
March 1, 2024	Loan Agreement	Soil Insight, Anne Warburton, \$10,000 5 years @ 6%
March 2, 2024	Loan Agreement	Meander River Farm & Brewery, Alan & Brenda Bailey, \$15,000 5 years @ 6%
March 13, 2024	Loan Agreement	Lupin Dining & Pantry, Kim MacPherson, \$50,000 5 years @ 6%
March 16, 2024	Loan Agreement	Oakview Farm & Greenhouse, Kevin Graham, \$35,000 (\$21,000 repaid in a month) 2 years @ 6%
March 21, 2024	Loan Agreement	TACOcentric, Dan Casey & Lora Zeldin, \$25,000 5 years @ 6%
March 25, 2024	Loan Agreement	MacDougall Meadow's, Jake MacDougall, \$70,000 (\$10,000 repaid within 3 months) 5 years @ 6%
March 28, 2024	Loan Agreement	Maritime Local Delivery, Jakie Davis, \$5000 7 years @ 6%
April 15, 2024	Loan Agreement	Rosefinch Mercantile & Tea Room, Audra Williams and Haritha Gnanaratna, \$5000 5 years @6%
April 30, 2024	Loan Agreement	Statera Spirits Inc., Daniel Surette, \$75,000 9 years @ 6%
May 7, 2024	Loan Agreement	Lanticloch Farm/Krispi Kraut, Glenn and Karn Rhodenizer, \$50,000 (to be repaid in 1 month) 5 years @ 6%
May 10, 2024	Loan Agreement	Ebbett's Meadow Brook Farm, Joe & Lorenda Ebbett, \$25,000 5 years @ 6%
May 10, 2024	Loan Agreement	Fawn Restaurant, Katie Tower, Natalie Rosen, Ceilidh Sutherland, \$10,000 5 years @ 6%
May 15, 2024	Loan Agreement	The Narrow's Publick house, Myles Baldwin & Tyson McDow, \$30,000 4 years @ 6%
May 22, 2024	Loan Agreement	Made with Local, Andrew & Sheena Russel, \$80,000 5 years @ 6%
June 10, 2024	Loan Agreement	Big Coves Foods Inc., Sarah deSchiffert & Dave Armstrong, \$25,000 5 years @ 6%
June 14, 2024	Loan Agreement	Bramble Hill Farm Inc., Cathy Munroe, \$20,000 5 years @ 6%
June 21, 2024	Loan Agreement	3253033 NS Ltd. (Corradini Farm Inc.), Rick Corradini, \$50,000 2 years @ 6%
July 3, 2024	Loan Agreement	Bessie North House, Dave Smart & Susan Meldrum, \$10,000 6 years @ 6%
July 4, 2024	Loan Agreement	Whippletree Farm & Forest, Stewart Fotheringham, \$13,500 5 Years @6%

July 17, 2024	Loan Agreement	Revival Seeds, Ken & Kathy Byrka, \$7500 5 years @ 6%
July 17, 2024	Loan Agreement	Eastern Shore Laundry Inc., Michelle Madley, \$50,000 5 years @ 6%
July 22, 2024	Loan Agreement	Kisik Ridge Farm, Ray Bear, \$25,000 5 years @ 6%
July 31, 2024	Loan Agreement	Horton Ridge Malt & Grain, Alan Stewart & Stephen Mastroianni, \$30,000 5 years @ 6%
July 31, 2024	Loan Agreement	Moth + Moon Farm Apothecary, Shawn & Ashley Crouse, \$35,000 10 years @ 6%
August 7, 2024	Loan Agreement	Goldhawk Farm, Liane Reeves & Chris Goldhawk, \$5000 5 years @ 6%
August 23, 2024	Loan Agreement	Fawn Restaurant, Katie Tower, Natalie Rosen, Ceilidh Sutherland, \$40,000 9 years @ 6%
September 20, 2024	Loan Agreement	Skye Glen Creamery, Matt & Meghan Brosens, \$40,000 7 years @ 6%
October 29, 2024	Loan Agreement	Hop Scotch Dinner Club, Stephanie Ogilvie, \$60,000 5 years @ 6%
November 16, 2024	Loan Agreement	Tribute Restaurant, Colin Bebbington, \$50,000 5 years @ 6%
November 24, 2024	Loan Agreement	Revival Seeds, Ken & Kathy Byrka, \$12,000 5 years @ 6%
November 27, 2024	Loan Agreement	Maritime Local Delivery, \$3000 5 years @ 6%
November 29, 2024	Loan Agreement	Darty Brewing, Poet Comeau, \$100,000 5 years @ 6%
November 29, 2024	Loan Agreement	Ebbett's Meadow Brook Farm, Joe & Lorenda Ebbett, \$20,000 5 years @ 6%
January 4, 2025	Loan Agreement	The Beverage Factory, Angus Campbell, Douglas Kehoe, and Joshua Counsil, \$60,000 5 years @6%
January 7, 2025	Loan Agreement	Rosefinch Mercantile & Tea Room, Audra Williams and Haritha Gnanaratna, \$15,000 8 years @6%
January 16, 2025	Loan Agreement	Uprooted Market and Café Inc., Emma Murphy, \$40,000 5 years @ 6%
February 26, 2025	Loan Agreement	Go West Homestead, David and Tracy Hutchings, \$25,000 5 years @ 6%
March 4, 2025	Loan Agreement	Shivani's Kitchen, Shivani Dharnija, \$10,000 4 years @ 6%
April 2, 2025	Loan Agreement	The Beverage Factory, Angus Campbell, Douglas Kehoe, and Joshua Counsil, \$60,000 5 years @6%
April 23, 2025	Loan Agreement	Go West Homestead, David and Tracy Hutchings, \$22,000 5 years @ 6%
April 27, 2025	Loan Agreement	Lupin Dining and Pantry, Kim MacPherson, \$20,000 6 years @ 6%
May 15, 2025	Loan Agreement	Knead Love Bakery, Voilet Reid-Taylor, \$14,000 5 years @ 6%
May 16, 2025	Loan Agreement	Heart and Soil, Shailene Jefferson, \$22,000 5 years @ 6%
May 27, 2025	Loan Agreement	Moth and Moon, Shawn and Ashley Crouse, \$20,000 10 years @ 6%
June 3, 2025	Loan Agreement	Revival Seeds, Ken and Kathy Byrka, \$15,000 5 years @ 6%
June 26, 2025	Loan Agreement	MacDougall Meadows, Jake MacDougall, \$40,000 5 years @ 6%
July 9, 2025	Loan Agreement	Skye Glen Creamery, Matt & Meghan Brosens, \$12,000 7 years @ 6%
July 31, 2025	Loan Agreement	MacDougall Meadows, Jake MacDougall, \$35,000 5 years @ 6%
August 7, 2025	Loan Agreement	Heartwood Café and Bakery, Carrie Surette Sullivan, \$40,000 5 years @ 6%
September 2, 2025	Loan Agreement	The Gillis Farm, Mary Kathleen Gillis, \$35,000 5 years @ 6%
September 4, 2025	Loan Agreement	Cochrane Family Farm, Frank and Lisa Cochrane, \$80,000 5 years @ 6%
September 24, 2025	Loan Agreement	Statera Spirits Inc., Daniel Surette, \$60,000 10 years @ 6%
October 14, 2025	Loan Agreement	Revival Seeds, Ken and Kathy Byrka, \$15,000 5 years @ 6%
October 28, 2025	Loan Agreement	The Ploughman's Lunch, Kimberely Sheppard and Pamela Dywer, \$50,000 5 years @ 6%

These contracts may be reviewed at the office of FarmWorks Investment Co-operative Limited at 70 Eden Row, Greenwich, NS, from Monday to Friday between 9 am and 5 pm.

Financial Statements

55. Annual financial statements of the Issuer for the period ending December 31st, 2024 are attached and form part of this document. Interim financial statements covering the period from January 1st to October 31st, 2025 are also attached and form part of this document. Nothing has changed as to the operating activities of the Issuer since the October 31st, 2025 financial statements. Different accounting standards were applied to the 2024 annual financial statements (ASPE) and the interim financial statements for the ten months ended October 31, 2025 (IFRS). These are the Co-operative's first financial statements prepared in accordance with this framework and the transitional provisions of IFRS 1 and first-time adoption of International Financial Reporting Standards, have been applied. Please refer to notes 3, 4 and 9 to the interim financial statements for more details regarding the transition to IFRS.

Continuous Reporting Obligations

56. (a) The Issuer will file with the Nova Scotia Securities Commission and send to Security holders annual financial statements and semi-annual interim financial statements as required by the CEDC Regulations.
- (b) If a material change occurs in the operation of the Issuer, a press release along with a material change report must be filed with the Nova Scotia Securities Commission no later than 10 days after the date on which the change occurs.

Restrictions on Resale of Securities

57. Under the *Equity Tax Credit Act*, a person who disposes of a share in respect of which a tax credit has been allowed within 5 years from the date of purchase is liable to repay the Minister of Finance an amount equal to the tax credits received in respect of the share purchased, including interest, if interest is prescribed by the regulations made under that Act, or a lesser amount that is determined in accordance with the regulations under that Act.

Under Nova Scotia securities laws, trades by a Security holder of Shares of the Issuer purchased under this Offering will be restricted and each first trade and each subsequent trade will be a distribution unless, in accordance with subsection 2.5(2) of National Instrument 45-102 *Resale of Securities*:

- (a) the Issuer is and has been a reporting issuer in a jurisdiction of Canada for the 4 months immediately preceding the trade;
- (b) the Shares have been held for the 4-month hold period from the date of the initial exempt trade;
- (c) the certificate representing the Shares carries a legend and there is notice of the restriction as set out in paragraphs 2.5(2) 3 and 3.1 of National Instrument 45-102 *Resale of Securities*;
- (d) the trade is not a control distribution as defined in subclause 2(1)(l)(iii) of the Act;
- (e) no unusual effort is made to prepare the market or to create a demand for the Shares;
- (f) no extraordinary commission or consideration is paid to anyone in respect of the trade; and
- (g) if the vendor is an insider or officer of the Issuer, the vendor has no reasonable grounds to believe that the Issuer is in default of securities legislation.

However, first and subsequent trades by a Security holder of Shares of the Issuer purchased under this Offering are permitted in the following circumstances, in accordance with clause 3(5)(b) of the CEDC Regulations:

- (a) to the CEDC in accordance with section 2.15 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (b) to a self-directed registered retirement savings plan of the security holder or the security holder's spouse;
- (c) to the spouse of the security holder;
- (d) to a tax-free savings account of the security holder or the security holder's spouse;

- (e) from a self-directed registered retirement savings plan of the security holder or the security holder's spouse to the security holder;
- (f) from a tax-free savings account of the security holder to the security holder or the security holder's spouse;
- (g) to a purchaser who owns shares of the CEDC and who is advised in writing by or on behalf of the vendor before entering into an agreement of purchase and sale that the purchaser will not accrue any advantage under the *Equity Tax Credit Act* as a result of the purchase; or
- (h) to a purchaser who purchases by way of a trade made in compliance with the Act and any applicable Securities Rules.

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

Rights of Action

Items 58 and 59 describe the rights of action in Section 138 and subsection 146(2) of the Act.

58. (1) If
- (a) an offering document sent or delivered to a purchaser, together with any amendment to the offering document; or
 - (b) any advertising or sales literature as defined by subsection 56(2) of the Act contains a misrepresentation, a purchaser who purchases a security referred to in it is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase.
- (2) Under subsection 138(1) of the Act, a purchaser referred to in item 58(1)
- (a) has a right of action for damages against
 - (i) the seller,
 - (ii) every director of the seller at the date of the offering document, and
 - (iii) every person who signed the offering document;
 or
 - (b) may elect to exercise a right of rescission against the seller, in which case the purchaser has no right of action for damages against any person or company under clause (a).
- (3) No person or company is liable under subsection 138(1) of the Act if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.
- (4) No person or company is liable under subsection 138(1) of the Act if the person or company proves that
- (a) the offering document or the amendment to the offering document was sent or delivered to the purchaser without the person's or company's knowledge or consent and, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

- (b) after delivery of the offering document or the amendment to the offering document and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering document, or amendment to the offering document, the person or company withdrew the person's or company's consent to the offering document, or amendment to the offering document, and gave reasonable general notice of the withdrawal and the reason for it; or
 - (c) with respect to any part of the offering document or amendment to the offering document purporting to be made on the authority of an expert, or to be a copy of or an extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that
 - (i) there had been a misrepresentation, or
 - (ii) the relevant part of the offering document or amendment to the offering document
 - (A) did not fairly represent the report, opinion or statement of the expert, or
 - (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.
- (5) No person or company is liable under subsection 138(1) of the Act with respect to any part of an offering document or amendment to the offering document not purporting to be made on the authority of an expert or to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company
- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (b) believed that there had been a misrepresentation.
- (6) Items 58(4) and (5) do not apply to the seller if the seller is also the Issuer.
- (7) In an action for damages described in item 58(2)(a), the defendant is not liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation.
- (8) The liability of all persons or companies referred to in item 58(2)(a) is joint and several with respect to the same cause of action.
- (9) A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable under Section 138 of the Act to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.
- (10) The amount recoverable by a plaintiff under Section 138 of the Act may not exceed the price at which the securities were offered under the offering document or amendment to the offering document.
- (11) The rights of action for rescission or damages described in this item are in addition to and without derogation from any other right or remedy that a Security holder might have at law.

- (12) If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, an offering document or amendment to the offering document, the misrepresentation is deemed to be contained in the offering document or amendment to the offering document.
 - (13) For the purpose of item 58(1), advertising or sales literature is deemed not to contain a misrepresentation unless the advertising or sales literature
 - (a) contains an untrue statement of material fact; or
 - (b) omits to state a material fact that is necessary to prevent a statement contained in the advertising or sales literature from being misleading in light of the circumstances in which the statement was made.
 - (14) In this item, for greater certainty, “seller” includes the Issuer if the securities are distributed by the Issuer.
59. An action must not be commenced to enforce the rights described in item 58 more than 120 days after the date on which payment was made for the Shares.