***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*** *A copy of this preliminary short form prospectus has been filed with the securities regulatory authority in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.* ***These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, the ("U.S. Securities Act"), or any state securities laws and, subject to certain exceptions, may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act). See "Plan of Distribution".***

***Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada.*** *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Viterra Inc., 2625 Victoria Avenue, Regina, Saskatchewan, S4T 7T9 (Telephone (306) 569-4525), and are also available electronically at www.sedar.com.*

**PRELIMINARY SHORT FORM PROSPECTUS**

*New Issue* May 4, 2010

# Viterra Inc.

## $ ●

## ● % Senior Unsecured Notes, Series 2010-1, due May ●, 2020

The ● % senior unsecured notes, Series 2010-1 due May ●, 2020 (the "**Series 2010-1 Notes**") offered hereby will be obligations of Viterra Inc. ("**Viterra**", the "**Corporation**", "**we**" or "**us**"). The Series 2010-1 Notes being offered pursuant to this prospectus will be dated May ●, 2010, will mature on May ●, 2020 and will bear interest at a rate of ● % per annum, calculated and payable semi-annually in arrears on November ● and May ● in each year, commencing November ●, 2010. See "Description of the Series 2010-1 Notes" for particulars of the material attributes of the Series 2010-1 Notes. Viterra may redeem some or all of the Series 2010-1 Notes at any time at a redemption price equal to 100% of the principal amount thereof, plus the greater of (i) the Applicable Redemption Premium and (ii) $0, plus accrued interest thereon to the date of redemption. The Corporation will be required to make an offer to repurchase the Series 2010-1 Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event. See "Description of the Series 2010-1 Notes — Repurchase upon Change of Control Triggering Event". The Series 2010-1 Notes will be unsecured obligations of Viterra, ranking *pari passu* with all of Viterra's existing and future senior unsecured Indebtedness, including the Global Credit Facility. Subject to the release provisions described in the section entitled "Description of the Series 2010-1 Notes — Guarantors" of this prospectus, payment of principal, interest and premium, if any, on the Series 2010-1 Notes will be fully and unconditionally guaranteed, jointly and severally, on an unsecured basis by certain of our subsidiaries.

The Corporation's head and registered office is located at 2625 Victoria Avenue, Regina, Saskatchewan S4T 7T9.

**You should carefully review and evaluate certain risk factors before purchasing the Series 2010-1 Notes. See "Risk Factors", beginning on page 32 of this prospectus.**

**There is no market through which these securities may be sold and you may not be able to resell securities purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".**

| | Price to Public[1] | Underwriters' Fee | Net Proceeds to the Corporation[2] |
|---|---|---|---|
| Per Series 2010-1 Note | $● | $7.50 | $● |
| Total | $● | $ ● | $● |

Notes:

(1) Plus accrued interest, if any from May ●, 2010 to the date of delivery.

(2) Before deducting expenses of this offering, estimated to be $750,000 which, together with the Underwriters' fee, will be paid from the general funds of the Corporation.

TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., Morgan Stanley Canada Limited, Scotia Capital Inc., Merrill Lynch Canada Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc. and Société Générale Valeurs Mobilières Inc. (the "**Underwriters**"), as principals, conditionally offer the Series 2010-1 Notes, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Torys LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP. See "Plan of Distribution".

**Eight of the Underwriters, being TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., Scotia Capital Inc., National Bank Financial Inc. and Société Générale Valeurs Mobilières Inc., are subsidiaries or affiliates of Canadian chartered banks or other financial entities (the "Affiliated Lenders") that have loaned material amounts under credit facilities provided to the Corporation. Moreover, part of the net proceeds from the offering will be used for refinancing the Term Facility syndicated by certain lenders, including certain Canadian chartered banks affiliated with TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., Scotia Capital Inc., National Bank Financial Inc. and Société Générale Valeurs Mobilières Inc. Consequently, Viterra may be considered a "connected issuer" of such Underwriters under applicable securities laws. See "Plan of Distribution".**

Subscriptions for the Series 2010-1 Notes will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of this offering will take place on May ●, 2010 or on such other date as Viterra and the Underwriters may agree but not later than ●, 2010. At the closing of the offering, the Series 2010-1 Notes will be available for delivery in book-entry form only through the facilities of CDS Clearing and Depository Services Inc. ("**CDS**"). No certificates evidencing the Series 2010-1 Notes will be issued to the purchasers and registration will be made in the depository service of CDS. Purchasers of the Series 2010-1 Notes will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Series 2010-1 Notes is purchased.

Subject to applicable laws, the Underwriters may, in conjunction with the offering of the Series 2010-1 Notes, effect transactions which stabilize or maintain the market price of the Series 2010-1 Notes at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

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**In this prospectus, references to "Viterra", the "Corporation", "we", "us", and "our" refer to Viterra Inc. All amounts in this prospectus are expressed in Canadian dollars, unless otherwise indicated. References to US$ are to United States ("US") dollars and references to A$ are to Australian dollars.**

## NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and the information incorporated herein are forward-looking statements and reflect Viterra's expectations regarding future results of operations, financial condition and achievements. All statements included under the heading "The Corporation" herein and in the Annual Information Form, Management's Discussion and Analysis and the First Interim Report (as herein defined) incorporated by reference herein that address activities, events or developments that the Corporation or its management expects or anticipates will or may occur in the future, including such things as growth of its business and operations, competitive strengths, strategic initiatives, planned capital expenditures, plans and references to future operations and results of the Corporation and such matters, are forward-looking statements. In addition, when used in this prospectus and in the documents incorporated herein by reference, the words "believes", "intends", "anticipates", "expects", "estimates", "plans", "likely", "will", "may", "could", "should", "would", "outlook", "forecast", "objective", "continue" (or the negative thereof) and words of similar import may indicate forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial or other results, performance and achievements of Viterra to be materially different from any future results, performance and achievements expressed or implied by those forward-looking statements. A number of factors could cause actual results to differ materially from expectations including, but not limited to, those factors discussed under the heading "Risk Factors" in this prospectus and the Annual Information Form and under the heading "Risks and Risk Management" in the Management's Discussion and Analysis; and:

- adverse weather conditions;
- political and economic risks;
- changes in regulation;
- crop production and crop quality in Western Canada and South Australia;
- world agricultural commodity prices and markets;
- producers' decisions regarding total seeded acreage, crop selection, and utilization levels of farm inputs such as fertilizers and pesticides;
- Viterra's dependence on key personnel;
- any labour disruptions;
- employee relations, collective bargaining and third party relationships;
- the Corporation's financial leverage and funding requirements;
- credit risk in respect of customers of Viterra;
- availability of credit and credit costs;
- foreign exchange risk; and counterparty risks in connection with foreign exchange and commodity hedging programs;
- changes in the grain handling and agri-products, food processing and feed products competitive environments, including pricing pressures;
- Canadian and Australian grain export levels;
- changes in government policy and transportation deregulation;
- international trade matters and global political and economic conditions, including grain subsidy actions and tariffs of the United States and the European Union;
- competitive developments in connection with Viterra's grain handling, agri-products, food processing, financial products and feed products businesses;
- property and liability risks;
- food safety and agricultural products risks;
- disease and other livestock industry risks;
- acceptance of genetically modified foods;
- integration risk associated with the acquisition by Viterra of Viterra Australia (formerly, ABB Grain Ltd.) and integration risk related to other acquisitions;
- environmental, health and safety risks and unanticipated expenditures relating to environmental or other matters;

- availability and cost of water in Australia;
- reliance on business information systems;
- global financial conditions and changes in credit markets; and
- the anticipated benefits and future combined operations, products and services related to the acquisition of Dakota Growers Pasta Company, Inc.

Many of these risks, uncertainties and other factors are beyond the control of the Corporation. All of the forward-looking statements made in this prospectus and the documents incorporated herein by reference are qualified by these cautionary statements and the other cautionary statements and factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual developments or results anticipated by the Corporation and its management will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Corporation.

Although Viterra believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this prospectus. In addition to other assumptions specifically identified elsewhere in this prospectus, assumptions have been made regarding, among other things:

- western Canadian and southern Australian crop production and quality in 2010 and subsequent crop years;
- the volume and quality of grain held on-farm by producer customers in North America;
- movement and sales of Board grains by the Canadian Wheat Board;
- the amount of grains and oilseeds purchased by other marketers in Australia;
- demand for and supply of open market grains;
- movement and sale of grain and grain meal in Australia and New Zealand, particularly in the Australian States of South Australia, Victoria and New South Wales;
- agricultural commodity prices;
- demand for oat, canola, and barley products and the market share of these products that will be achieved;
- general financial conditions for western Canadian and South Australian agricultural producers;
- demand for seed grain, fertilizer, chemicals and other agri-products;
- market share of grain deliveries and agri-product sales that will be achieved by Viterra;
- extent of customer defaults in connection with credit provided by Viterra, its subsidiaries or a Canadian chartered bank in connection with agri-product and feed-product purchases;
- ability of the railways to ship grain to port facilities for export without labour or other service disruptions;
- ability to maintain existing customer contracts and relationships;
- the availability of feed ingredients for livestock;
- cyclicality of livestock prices;
- demand for wool and the market share of sales of wool production that will be achieved by Viterra's subsidiaries in Australia;
- the impact of competition;
- environmental and reclamation costs;
- the ability to obtain and maintain existing financing on acceptable terms; and
- currency, exchange and interest rates.

Viterra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as otherwise required by applicable law. Forward-looking statements regarding financial information or outlook represent Viterra's views only as of the respective dates of such statements. Forward-looking information of this sort has been presented solely for the purpose of assisting the Corporation's securityholders in understanding management's current views regarding those future outcomes, and may not be appropriate for other purposes.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Corporation, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, as long as the Corporation is a corporation, the shares of which are listed on a designated stock exchange (which includes the Toronto Stock Exchange), the Series 2010-1 Notes will be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan (except a trust governed by a deferred profit sharing plan to which the Corporation, or an employer that does not deal at arm's length with the Corporation, has made a contribution), a registered education savings plan, a registered disability savings plan and a tax-free savings account (a "**TFSA**").

Notwithstanding that Series 2010-1 Notes may be qualified investments for a trust governed by a TFSA, the holder of a TFSA will be subject to penalty tax in respect of the Series 2010-1 Notes if such Series 2010-1 Notes are "prohibited investments" for the TFSA. Series 2010-1 Notes will generally be a "prohibited investment" if the holder of a TFSA does not deal at arm's length with the Corporation for purposes of the Tax Act or the holder of the TFSA has a "significant interest" (within the meaning of the Tax Act) in the Corporation or a corporation, partnership or trust with which the Corporation does not deal at arm's length for purposes of the Tax Act.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents of Viterra, filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada are specifically incorporated by reference in this prospectus:

(a) Annual Information Form of Viterra dated January 21, 2010 (the "**Annual Information Form**");

(b) Annual financial statements of Viterra for the year ended October 31, 2009, including consolidated balance sheets as at October 31, 2009 and 2008 and the consolidated statements of earnings, comprehensive income, shareholders' equity and cash flows for the years ended October 31, 2009 and October 31, 2008 and related notes together with the auditors' report thereon (the "**Consolidated Financial Statements**") and the management's discussion and analysis in connection therewith (the "**Management's Discussion and Analysis**");

(c) Management Information Circular of Viterra dated February 1, 2010, and filed on SEDAR on February 10, 2010, in connection with the annual meeting of shareholders held on March 10, 2010;

(d) Interim Report of Viterra dated March 10, 2010 including the comparative interim unaudited consolidated financial statements as at and for the three months ended January 31, 2010 and January 31, 2009 and the management's discussion and analysis in connection therewith (collectively, the "**First Interim Report**");

(e) Business Acquisition Report dated December 4, 2009 related to the acquisition of all the issued and outstanding shares of ABB Grain Ltd. on September 23, 2009; and

(f) Material Change Report dated April 16, 2010 related to the launch of the Global Credit Facility for Viterra.

All documents of the type referred to above, and any material change reports (excluding confidential material change reports), filed by Viterra with any securities commission or similar regulatory authority in Canada subsequent to the date of this prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus.

**Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein, or in any other subsequently filed documents which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada.**

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Viterra Inc., 2625 Victoria Avenue, Regina, Saskatchewan, S4T 7T9 (Telephone (306) 569-4525) or on SEDAR at www.sedar.com.

## SUMMARY OF THE OFFERING

*The following is a brief summary of some of the terms of this offering and is qualified in its entirety by and should be read in conjunction with the more detailed information appearing elsewhere in this prospectus. Reference is made to the Glossary for the meaning of certain defined terms. For a more complete description of the terms of the Series 2010-1 Notes, see "Description of the Series 2010-1 Notes" in this prospectus. References to "Viterra" or the "Corporation" in this summary refer only to Viterra Inc. and its successors, and not to any of its subsidiaries.*

| | |
|---|---|
| **Issuer** | Viterra Inc. |
| **Notes Offered** | $ ● million aggregate principal amount of ● % Senior Unsecured Notes due May ●, 2020 (the "**Series 2010-1 Notes**"). |
| **Interest** | ● % per annum. |
| **Interest Payment Dates** | November ● and May ● of each year, commencing on November ●, 2010. |
| **Maturity** | May ●, 2020 |
| **Ranking** | The Series 2010-1 Notes will be senior unsecured obligations of Viterra and will rank equally and rateably with all existing and future senior unsecured and unsubordinated indebtedness of Viterra.<br><br>The Series 2010-1 Notes will effectively rank behind all existing and future indebtedness and other liabilities of Viterra's subsidiaries that are not Guarantors to the extent that such non-Guarantor subsidiaries incur indebtedness and liabilities permitted by the terms of the Indenture (as defined herein). |
| **Guarantors** | The Series 2010-1 Notes will be unconditionally guaranteed by any Restricted Subsidiary that provides a guarantee (a "**Triggering Guarantee**") of any of the Corporation's debt (each a "**Guarantor**"), for so long as such Triggering Guarantee is in place. Accordingly, and as a result of certain guarantees to be provided in respect of the Global Credit Facility, the Series 2010-1 Notes will be guaranteed initially by all of the Corporation's wholly-owned subsidiaries (other than certain immaterial subsidiaries, which have not guaranteed any of the Corporation's other indebtedness), subject to the guarantor release provisions set forth in the Indenture. As a result, all of the Restricted Subsidiaries are Guarantors. See "Description of the Series 2010-1 Notes — Guarantors". |
| **Additional Amounts** | Any payments with respect to the Series 2010-1 Notes made by Viterra (or a Guarantor) will be made without withholding or deduction for taxes, unless required by law or the interpretation or administration thereof, in which case Viterra (or a Guarantor) will pay such additional amounts as may be necessary so that the net amount received by holders of the Series 2010-1 Notes (other than certain excluded holders) after such withholding or deduction will not be less than the amount that would have been received in the absence of such withholding or deduction. See "Description of the Series 2010-1 Notes — Payment of Additional Amounts" in this prospectus. |
| **Redemption** | The Series 2010-1 Notes will be redeemable at Viterra's option at any time, in whole or in part, prior to maturity, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, plus the greater of (i) the Applicable Redemption Premium and (ii) $0, plus accrued interest thereon to the date of redemption. |

| | |
|---|---|
| **Change of Control** . . . . . | The Corporation will be required to make an offer to repurchase the Series 2010-1 Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event. See "Description of the Series 2010-1 Notes — Repurchase upon Change of Control Triggering Event". |
| **Certain Covenants** . . . . . | The Indenture (as defined herein) governing the Series 2010-1 Notes will restrict the ability of the Corporation and its subsidiaries to incur liens and consolidate, merge or transfer all or substantially all of Viterra's assets and the assets of its subsidiaries on a consolidated basis. These covenants are subject to important qualifications and limitations. See "Description of Series 2010-1 Notes — Certain Covenants" in this prospectus and "Description of the Series 2010-1 Notes — Limitation on Restricted Subsidiary Indebtedness" in this prospectus. |
| **Use of Proceeds** . . . . . | The net proceeds from the sale of the Series 2010-1 Notes offered hereby, after payment of expenses of this offering and the Underwriters' commission, are estimated to be $ ● . The net proceeds of this offering will be used to refinance existing indebtedness of the Corporation and for general corporate purposes. See "Use of Proceeds" and "Consolidated Capitalization". |
| **Risk Factors** . . . . . | Investing in the Series 2010-1 Notes involves certain risks. You should carefully consider the information in the "Risk Factors" section of this prospectus. |
| **Governing Law** . . . . . | The Series 2010-1 Notes and the Indenture (as defined herein) will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein. |

## GLOSSARY

In addition to the terms defined elsewhere in this prospectus, unless the context otherwise requires:

"**Additional Amounts**" has the meaning attributed to such term on page 25 of this prospectus.

"**Affiliated Lenders**" has the meaning attributed to such term on the cover page of this prospectus.

"**Annual Information Form**" has the meaning attributed to such term on page 5 of this prospectus.

"**Applicable Redemption Premium**" means the excess of: (i) the Discounted Value at the Pricing Date of the remaining scheduled payments of such Series 2010-1 Note, determined by discounting, on a semi-annual basis, such amounts from the dates on which they would have been payable at a rate equal to the Reinvestment Yield; over (ii) the principal amount of the Series 2010-1 Notes.

"**Australian Credit Facility**" has the meaning attributed to such term on page 16 of this prospectus.

"**Beneficial Owner**" has the meaning attributed to such term on page 21 of this prospectus.

"**Called Principal**" means the principal of a Series 2010-1 Note that is to be prepaid pursuant to an optional redemption.

"**Canadian Taxes**" has the meaning attributed to such term on page 25 of this prospectus.

"**CDS**" has the meaning attributed to such term on the cover page of this prospectus.

"**Change of Control**" means any one of the following: (a) the direct or indirect sale, transfer or other disposition of all or substantially all the property and assets of the Corporation and its subsidiaries, taken as a whole, to any Person or Persons other than to one or more wholly-owned subsidiaries of the Corporation; (b) the consummation of any transaction the result of which is that any Person becomes the beneficial owner of more than 50% of the voting shares of the Corporation; or (c) the consummation of any transaction the result of which is that any Person has elected to the board of directors of the Corporation such number of its nominees so that such nominees so elected shall constitute a majority of the number of the directors comprising the board of directors of the Corporation.

"**Change of Control Offer**" has the meaning attributed to such term on page 23 of this prospectus.

"**Change of Control Purchase Date**" has the meaning attributed to such term on page 23 of this prospectus.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Downgrade.

"**Closing Date**" has the meaning attributed to such term on page 21 of this prospectus.

"**Consolidated Financial Statements**" has the meaning attributed to such term on page 5 of this prospectus.

"**Corporation**" means Viterra Inc.

"**CRA**" has the meaning attributed to such term on page 34 of this prospectus.

"**Credit Group**" has the meaning attributed to such term on page 16 of this prospectus.

"**Dakota Growers**" has the meaning attributed to such term on page 14 of this prospectus.

"**DBRS**" has the meaning attributed to such term on page 20 of this prospectus.

"**Default**" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"**Definitive Series 2010-1 Notes**" has the meaning attributed to such term on page 22 of this prospectus.

"**Discounted Value**" means, with respect to the Called Principal of any of the Series 2010-1 Notes, the amount obtained by discounting, on a semi-annual basis, all remaining scheduled payments with respect to such Called Principal from their respective scheduled due dates to the date of redemption with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Series 2010-1 Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Equity of the Corporation**" means, on any date, the shareholders' equity appearing in the Corporation's most recent audited financial statements, provided that preferred shares shall be included in Equity of the Corporation.

"**Event of Default**" means any of the following events: (a) payment of the principal or redemption price, if any, or premium, if any, of any Note shall not be made when due and any such default continues for a period of three days; (b) payment of any installment of interest or other amount (other than principal or redemption price) owing in respect of any Note shall not be made when due and any such default continues for a period of 30 days; (c) if the Corporation defaults in the observance or performance of any other covenant or agreement contained in the Indenture (except, in each case, for those referred to in (a) and (b)) and such default continues for a period of thirty (30) days after written notice thereof by the Trustee (or such longer period as may be agreed to by the Trustee upon receipt of an Extraordinary Resolution); provided, however, that in the case of any such default which can be cured by due diligence but which cannot be cured within the thirty (30) day period, the time to cure shall be extended for such period as may be necessary to remedy the default with all due diligence; (d) if any representation and warranty made by the Corporation in the Indenture is untrue in any material respect on the date of the Indenture or the date upon which they were given; (e) an event of default, as defined in any instruments under which the Corporation or a Restricted Subsidiary has outstanding indebtedness for borrowed money, has occurred and the obligation to pay an amount in excess of $50,000,000 has been accelerated (unless the default is remedied or waived or the acceleration is rescinded or annulled), provided that (A) if the event of default is not related to a failure to make timely and proper payment of principal or interest, 30 days after such acceleration have elapsed after the Corporation or Restricted Subsidiary, as the case may be, has in good faith exhausted its remedies, including the contesting in good faith of such event of default, or (B) if the event default is related to such a failure, three days have elapsed after such event of default and acceleration has occurred; (f) if an order is made or an effective resolution is passed for the winding-up or liquidation of the Corporation except in the course of carrying out or pursuant to a transaction in respect of which the conditions relating to the restrictions on amalgamation and merger are duly observed and performed; and (g) if the Corporation or any Restricted Subsidiary makes a general assignment for the benefit of its creditors or a notice of intention to make a proposal or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or becomes insolvent or is declared or adjudged bankrupt, or a receiving order is made against the Corporation or any Restricted Subsidiary or if a liquidator, trustee in bankruptcy, receiver, receiver and manager or any other officer with similar powers is appointed to the Corporation or any Restricted Subsidiary, or if the Corporation or any Restricted Subsidiary proposes a compromise, arrangement or reorganization under the *Companies' Creditors Arrangement Act* (Canada) or any other legislation of any jurisdiction providing for the reorganization or winding-up of corporations or business entities or providing for an arrangement, composition, extension or adjustment with its creditors or voluntarily suspends transaction of its usual business, or takes corporate action in furtherance of any of the foregoing purposes.

"**Excluded Noteholder**" has the meaning attributed to such term on page 25 of this prospectus.

"**Existing Notes**" means the Series 2006-1 Notes, Series 2007-1 Notes and Series 2009-1 Notes.

"**Existing Notes Pledge Bonds**" means security pledge bonds in the amounts of $125,000,000, $250,000,000 and $375,000,000 issued to CIBC Mellon Trust Company in its capacity as trustee for the holders of the Series 2006-1 Notes, the Series 2007-1 Notes and the Series 2009-1 Notes, respectively.

"**Extraordinary Resolution**" means (i) a resolution certified by the Trustee as duly passed at a meeting of holders of Notes duly convened for that purpose and held in accordance with the provisions of the Indenture and passed by the holder or holders of outstanding Notes of all series affected by the subject matter of the resolution representing not less than 66.67% of the votes cast in respect of such resolution at such meeting; or (ii) a resolution certified by the Trustee as having been passed as such by an instrument in writing signed by the holders of not less than 66.67% of the principal amount of all the outstanding Notes affected by the subject matter of such instrument in writing.

"**First Interim Report**" has the meaning attributed to such term on page 5 of this prospectus.

"**First Supplemental Indenture**" has the meaning attributed to such term on page 21 of this prospectus.

"**Fluctuating Cdn. $ Equivalent**" means, as of any particular date, with reference to any amount (the "Original Amount") expressed in a currency other than Canadian Dollars (the "Original Currency"), an amount expressed in Canadian Dollars which would be required to buy the Original Amount of the Original Currency using the noon rate of the Bank of Canada for the purchase of the Original Currency with Canadian Dollars on that date or any equivalent rate published by the Bank of Canada as a successor or similar rate.

"**GAAP**" means Canadian generally accepted accounting principles in effect from time to time including following the adoption thereof by the Corporation, International Financial Reporting Standards.

"**GE Capital**" has the meaning attributed to such term on page 16 of this prospectus.

"**GE Revolving Credit Facility**" has the meaning attributed to such term on page 16 of this prospectus.

"**Global Credit Facility**" has the meaning attributed to such term on page 14 of this prospectus.

"**Global Notes**" has the meaning attributed to such term on page 21 of this prospectus.

"**Guarantee**" has the meaning attributed to such term on page 27 of this prospectus.

"**Guarantor**" means any Restricted Subsidiary that provides a guarantee of the Series 2010-1 Notes.

"**Guarantor Additional Amounts**" has the meaning attributed to such term on page 27 of this prospectus.

"**Guarantor Excluded Noteholder**" has the meaning attributed to such term on page 28 of this prospectus.

"**Holder**" has the meaning attributed to such term on page 34 of this prospectus.

"**Indebtedness**" means indebtedness created, issued or assumed for borrowed funds, or for the unpaid purchase price of property of the Corporation or a Restricted Subsidiary, whether recourse is to all or a portion of the assets of such Person and whether or not contingent and includes:

(a) every obligation for borrowed money;

(b) every obligation evidenced by notes, debentures, bonds or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses;

(c) every reimbursement obligation (whether or not due or owing) with respect to letters of credit, letters of guarantee (excluding endorsements of cheques or other negotiable instruments in the ordinary course of business), bankers' acceptances or similar instruments;

(d) every obligation issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or expenses accrued in the ordinary course of business);

(e) the maximum amount of every obligation of the type referred to in parts (a) to (d) above that may be available to such Person pursuant to any agreement or instrument, whether or not the conditions precedent to availability under such agreement or instrument have been met;

(f) every swap agreement, provided that for purposes of determining the amount of Indebtedness outstanding at any time, there shall be included as Indebtedness the net amount (positive or negative) that would be carried in the accounts of such Person at that time with respect to such agreements as a liability in accordance with GAAP; and

(g) guarantees by such Person of obligations of any other Person of the type referred to in this definition,

in each case expressed in Canadian Dollars and, with respect to any amount which is expressed in any other currency, the Canadian Dollar amount thereof shall be the Fluctuating Cdn. $ Equivalent thereof at that time.

"**Indenture**" means the Trust Indenture and the First Supplemental Indenture.

"**Lien**" means any mortgage, lien, pledge, assignment, charge, security interest, title retention agreement intended as security, hypothec, execution, seizure, attachment, garnishment or other similar encumbrance and any other arrangement which has the effect of security.

"**Management's Discussion and Analysis**" has the meaning attributed to such term on page 5 of this prospectus.

**"Moody's**" has the meaning attributed to such term on page 20 of this prospectus.

"**Non-Resident Holder**" has the meaning attributed to such term on page 35 of this prospectus.

"**Note**" means any note issued under the Trust Indenture.

"**Noteholders' Request**" means an instrument requesting the Trustee to take or refrain from taking some action or proceeding specified therein, signed in one or more counterparts by the holder or holders of Notes representing not less than twenty-five percent (25%) of the principal amount of all Notes then outstanding.

"**Participant**" has the meaning attributed to such term on page 21 of this prospectus.

"**Permitted Encumbrances**" means (a) Liens not related to the borrowing of money, incurred or arising by operation of law or in the ordinary course of business or incidental to the ownership of property or assets; (b) pre-existing Liens on properties when acquired, provided such Liens were not created or incurred in anticipation of such acquisition and such Liens are not subsequently extended to other property or assets, increased or otherwise amended (except to reduce their scope) unless they otherwise qualify as Permitted Encumbrances; (c) Liens on existing property of the Corporation or other Persons or entities when they become Restricted Subsidiaries, provided such Liens were not created or incurred in anticipation of such Person or entity becoming a Restricted Subsidiary and such Liens are not subsequently extended to other property or assets, increased or otherwise amended (except to reduce their scope) unless they otherwise qualify as Permitted Encumbrances; (d) Liens given by Restricted Subsidiaries in compliance with obligations under the trust deeds and similar instruments in existence at the date of the Indenture; (e) security by a Restricted Subsidiary in favour of the Corporation or another Restricted Subsidiary; (f) Purchase Money Obligations; (g) security on any specific property in favour of a government within or outside Canada or any political subdivision, department, agency or instrumentally thereof to secure the performance of any covenant or obligation to or in favour of or entered into at the request of any such authorities where such security is required pursuant to any contract, statute, order or regulation; (h) security on cash or marketable securities of the Corporation or any subsidiary in connection with interest rate, currency or commodity hedging instruments, swaps, forward exchange contract or similar financial agreements or arrangements entered into for the purpose of managing risks in the ordinary course of business; (i) security in favour of lenders for outstanding Indebtedness under or in connection with Revolving Indebtedness granted to the Corporation and its Restricted Subsidiaries from time to time which has a term to maturity at the time of issuance or assumption of under 18 months and not to exceed the sum of (1) 85% of the book value of the receivables and 65% of the book value of the inventory of the Corporation and its Restricted Subsidiaries plus (2) an amount equal to 10% of the Equity of the Corporation; (j) security to any supplier of farm supplies over any farm supplies in the possession of the Corporation which were acquired by the Corporation from such supplier and subsequently repurchased by such supplier from the Corporation, but only to the extent that such farm supplies remain in the possession of the Corporation and only in respect of the farm supplies so repurchased by the supplier, and only until such farm supplies are repurchased by the Corporation from such supplier which date of repurchase shall be deemed to be the date of acquisition; (k) security on, or the deemed security interest arising in respect of, grain to or for any person (A) for grain delivered by such person in respect of which a primary elevator receipt (as defined in the *Canada Grain Act* and the regulations thereto) has been issued; or (B) in respect of grain received by the Corporation for storage for the said person pursuant to a grain condo license or similar arrangement, in either case whether such security interest is granted or created by agreement or by operation of law or equity; (l) Liens held by a joint venture entity against equity interests and receivables held by the Corporation or its subsidiaries in such joint venture; (m) security in respect of any extension, replacement or renewal of any Indebtedness secured by way of any of the foregoing provided that in connection with such extension, replacement or renewal (A) the principal amount of Indebtedness secured thereby immediately prior to such extension, replacement or renewal is not thereby increased; and (B) the property or assets subject to such security is the same immediately after such extension, replacement or renewal as immediately prior thereto; or (n) Liens securing indebtedness not secured by Liens referred to in the foregoing clauses (a) through (m) inclusive, and which Indebtedness is otherwise permitted by the terms of the Indenture, including, for clarity, Sale and Leaseback Transactions, in an aggregate principal amount, not to exceed, as of the date of determination, 10% of the Equity of the Corporation.

"**Permitted Indebtedness**" means (a) Restricted Revolving Indebtedness; (b) Indebtedness existing on the date of the Indenture; (c) Inter-company loans between the Corporation and its Restricted Subsidiaries or between Restricted Subsidiaries; (d) Indebtedness of a subsidiary existing at the time such subsidiary becomes a Restricted Subsidiary pursuant to part (a) of the definition of "Restricted Subsidiary", but Permitted Indebtedness under this part (d) does not include any Indebtedness of a subsidiary which becomes a Restricted Subsidiary as a result of part (b) of the definition of "Restricted Subsidiary", and (e) refinancings from time to time of any Permitted Indebtedness provided that, with respect to any such refinancing, the maturity date of such refinancing is no earlier than the maturity date of the outstanding Series 2010-1 Notes, no material additional security is granted in respect thereof and the principal amount thereof is not materially increased.

"**Person**" means an individual, partnership, corporation, joint venture, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

"**Pricing Date**" means the date upon which the redemption price is to be calculated for Series 2010-1 Notes, which date shall be the third Business Day prior to the redemption date.

"**Purchase Money Obligation**" means any monetary obligation (including a capital lease obligation and rental obligations under any other lease for a term of more than 12 months) created, assumed or incurred prior to, at any time of, or within 12 months after, the acquisition (including by way of lease), construction or improvement of any real or tangible personal property, for the purpose of financing all or any part of the purchase price or lease payments in respect thereof; provided that the principal amount of such obligation may not exceed the unpaid portion of the purchase price or lease payments, as applicable, and further provided that any Lien given in respect of such obligation shall not extend to any property other than the property acquired in connection with which such obligation was created or assumed and improvements, if any, thereto or erected or constructed thereon and the proceeds thereof.

"**Rating Agencies**" means Standard & Poor's Ratings Service, Moody's Investors Service Inc. and DBRS Limited and any other nationally recognized credit rating agency approved by any two Reference Dealers and specified in a supplemental indenture.

"**Rating Downgrade**" means, (i) in the event that the Series 2010-1 Notes have an investment grade rating from at least two of the three Rating Agencies on the applicable date, the rating of the Series 2010-1 Notes is downgraded by at least two of the three Rating Agencies to a level below investment grade; or (ii) in the event the Series 2010-1 Notes do not have an investment grade rating from at least two of the three Rating Agencies on the applicable date, the rating of the Series 2010-1 Notes by at least two of the three Rating Agencies being decreased by one or more gradations (including gradations within rating categories as well as between rating categories), in each case within 60 days (which period shall be extended so long as the rating of the Series 2010-1 Notes is under publicly announced consideration for possible downgrade by one of the Rating Agencies) of the earlier of (i) a Change of Control, (ii) a public announcement of a Change of Control or the Corporation's intention or agreement to effect a transaction that would result in a Change of Control; or (iii) a public announcement by a third party of a proposed transaction that would lead to a Change of Control.

"**Reference Dealer**" means any nationally recognized Canadian investment dealer selected by the Corporation and, in the opinion of the Trustee qualified to make the determination for which it was so selected.

"**Regulations**" has the meaning attributed to such term on page 5 of this prospectus.

"**Reinvestment Yield**" means, with respect to the Called Principal of any Series 2010-1 Note, the sum of (a) ● % per annum plus (b) the yield to maturity that would apply to actively traded Government of Canada securities having a maturity equal to such Called Principal as of such date as determined by two Reference Dealers (and in the event that the two Reference Dealers selected produce yields that are different, the average of such two yields).

"**Resident Holder**" has the meaning attributed to such term on page 34 of this prospectus.

"**Restricted Group**" means the Corporation and its Restricted Subsidiaries.

"**Restricted Revolving Indebtedness**" means Revolving Indebtedness not to exceed the sum of (1) 85% of the book value of the receivables and 65% of the book value of the inventory of the Restricted Subsidiaries that are not Guarantors plus (2) an amount equal to 10% of the Shareholder's Equity of the Restricted Subsidiaries that are not Guarantors.

"**Restricted Subsidiary**" means a subsidiary of the Corporation which at the time: (a) the amount of the Corporation's share of Shareholder's Equity therein exceeds 5% of Equity of the Corporation; or (b) has been designated as a Restricted Subsidiary by written notice to the Trustee from the Corporation and provided further that a subsidiary that has been so designated may by written notice to the Trustee from the Corporation be designated as no longer being a Restricted Subsidiary so long as the Corporation's share of Shareholders' Equity of such subsidiary does not exceed 5% of the Equity of the Corporation.

"**Revolving Indebtedness**" means all revolving debt incurred in the ordinary course of business and for the purpose of carrying on the same.

"**S&P**" has the meaning attributed to such term on page 20 of this prospectus.

"**Sale and Leaseback Transaction**" means an arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by such Person of any property or asset of such Person which has been or is being sold or transferred by such Person more than 12 months after the acquisition thereof or the completion of construction or commencement of operation thereof to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such property or asset. The stated maturity of such arrangement

shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"**Security Trust Indenture**" means a master security trust indenture dated May 28, 2007, as supplemented from time to time between Viterra and BNY Trust Company of Canada acting as collateral agent.

"**Series 2006-1 Notes**" means the senior unsecured notes of Viterra due on April 8, 2013.

"**Series 2007-1 Notes**" means the senior unsecured notes of Viterra due on August 1, 2017.

"**Series 2009-1 Notes**" means the senior unsecured notes of Viterra due on July 7, 2014.

"**Series 2010-1 Notes**" has the meaning attributed to such term on the cover page of this prospectus.

"**Shareholder's Equity**" means with respect to a subsidiary, the sum of (i) the shareholders' equity of such subsidiary computed in accordance with GAAP and (ii) indebtedness created, issued or assumed by such subsidiary to the Corporation for borrowed funds which indebtedness by its terms is stated to be subordinated; provided that the total of the book value of issued and fully paid preferred shares shall be included.

"**Special Noteholders' Resolution**" means either; (i) a resolution duly passed at a meeting of holders of Notes duly convened for that purpose and held in accordance with the provisions of the Indenture and passed by the holders of the outstanding Notes of all series of Notes affected by the subject matter of the resolution representing not less than 95% of the votes cast in respect of such resolution at such meeting; or (ii) a resolution passed as such by an instrument in writing signed by the holders of not less than 95% of the total principal amount outstanding in respect of the outstanding Notes affected by the subject matter of such instrument.

"**Tax Act**" has the meaning attributed to such term on page 5 of this prospectus.

"**Tax Proposals**" has the meaning attributed to such term on page 34 of this prospectus.

"**Term Facility**" has the meaning attributed to such term on page 16 of this prospectus.

"**Term Facility Lenders**" has the meaning attributed to such term on page 16 of this prospectus.

"**Term Facility Pledge Bond**" means a $1.5 billion security pledge bond securing the Term Facility issued to the agent for the Term Facility Lenders pursuant to the Security Trust Indenture, which provides the Term Facility Lenders with first priority liens in all fixed assets of the Credit Group and second priority liens in accounts receivables, inventory and related intangibles of the Credit Group.

"**TFSA**" has the meaning attributed to such term on page 5 of this prospectus.

"**Triggering Guarantee**" has the meaning attributed to such term on page 27 of this prospectus.

"**Trust Indenture**" has the meaning attributed to such term on page 21 of this prospectus.

"**Trustee**" means BNY Trust Company of Canada or its successors hereafter appointed in the manner provided in the Trust Indenture.

"**U.S. Securities Act**" has the meaning attributed to such term on the cover page of this prospectus.

"**Underwriters**" has the meaning attributed to such term on the cover page of this prospectus.

"**Underwriting Agreement**" has the meaning attributed to such term on page 30 of this prospectus.

"**Viterra**" means Viterra Inc.

"**Viterra Australia**" means Viterra Ltd. (formerly, ABB Grain Ltd.).

"**Withholding Taxes**" has the meaning attributed to such term on page 27 of this prospectus.

## THE CORPORATION

### General

Viterra is a vertically integrated global agri-business headquartered in Canada. The Corporation was founded in 1924 and has extensive operations across Western Canada and Australia with facilities in the south central United States and New Zealand. Viterra has offices in Canada, Australia, New Zealand, Japan, Singapore, China, Switzerland, and a joint venture marketing office in India.

As a major participant in the value-added agri-food supply chain, the Corporation operates in three interrelated segments, consisting of Grain Handling and Marketing, Agri-products and Processing. Geographically, Viterra's North American operations are diversified across Canada (primarily in Western Canada) and throughout the south central United States. Viterra wholly owns livestock feed manufacturing operations, canola processing and oat milling facilities. Its North American operations also participate in malt processing through a 42% ownership interest in Prairie Malt Limited and in fertilizer manufacturing through its 34% ownership in Canadian Fertilizers Limited. Viterra is also involved in other commodity-related businesses through strategic alliances and supply agreements with domestic and international grain traders and food processing companies. The Corporation markets commodities directly to customers around the world to more than 50 countries.

On September 23, 2009, Viterra acquired all of the issued and outstanding common shares of ABB Grain Ltd. Recently re-named Viterra Ltd., the Australian agri-business has a multi-faceted operation. Viterra's Australian and New Zealand operations are organized into the Corporation's existing segments, Grain Handling and Marketing, Agri-products and Processing. The domestic grain business consists of country storage and handling assets, port terminal operations, as well as merchandising and logistics management. The agri-products business is involved in fertilizer and agricultural chemicals sales, livestock, wool marketing and wool brokering. The processing operations includes eight malt manufacturing plants across Australia and feed products operations located in New Zealand which includes feed milling, storage and maize processing.

Further particulars with respect to Viterra's business operations are contained under the headings "General Development of the Business" and "Description of the Business" in the Annual Information Form incorporated herein by reference.

Viterra's common shares are listed on the Toronto Stock Exchange, and CHESS Depository Interests convertible into Viterra's common shares are listed on the Australian Stock Exchange.

Viterra's head and registered office is located at 2625 Victoria Avenue, Regina, Saskatchewan S4T 7T9.

### Recent Developments

#### *Launch of Global Credit Facility*

On April 15, 2010, Viterra announced that it has launched the syndication of a $1.6 billion unsecured revolving credit facility (the "**Global Credit Facility**") through a syndicate of financial institutions led by TD Securities Inc. and RBC Capital Markets (who will act as lead arrangers and joint bookrunners). Commonwealth Bank of Australia, HSBC and Rabobank will act as co-lead arrangers. The three-year unsecured operating line will replace Viterra's existing $800 million line of credit in Canada and the A$1.2 billion operating line in Australia and will be used to support the Corporation's global working capital requirements. Viterra has the right to increase the facility by up to $400 million. See "New Credit Facility". The closing of the Global Credit Facility is expected to happen prior to the closing of the offering of the Series 2010-1 Notes.

#### *Acquisition of Dakota Growers Pasta Company*

*Acquisition Overview*

On March 10, 2010, Viterra Inc. and Dakota Growers Pasta Company, Inc. ("**Dakota Growers**") announced that they had entered into a merger agreement pursuant to which a subsidiary of Viterra would acquire all of the outstanding shares of Dakota Growers, a United States durum miller and a leading producer and marketer of dry pasta products in North America.

The operations of Dakota Growers are located primarily in the eastern area of North America's prime durum production region, with close proximity to key branded food customers, foodservice customers and retailers. Based in

Carrington, North Dakota, Dakota Growers operates one of the largest durum mills in North America and is the third largest producer and marketer of dry pasta products, primarily supplying the ingredient, food service and private label retail markets. The company owns an integrated durum mill and pasta production plant in Carrington, North Dakota and a pasta production plant in New Hope, Minnesota. Its durum milling capacity is 1,000 metric tonnes a day, with an annual pasta output of 560 million pounds processed through 14 production lines. Dakota Growers is also the manufacturer and distributor of Dreamfields® Healthy Carb Living Pasta.

The all-cash transaction, structured as a tender offer to be followed by a merger of a Viterra subsidiary and Dakota Growers, has been unanimously approved by the board of directors of both companies. Under the terms of the agreement, on March 23, 2010, a subsidiary of Viterra commenced a tender offer to purchase all outstanding shares of common stock of Dakota Growers at a price of $18.28 per share and all outstanding shares of Series D preferred stock of Dakota Growers at a price of $0.10 per share. The offer is conditioned on, among other things, the tender of a simple majority of the outstanding shares of Dakota Growers' common stock, calculated on a fully diluted basis. The tender offer expired on May 3, 2010. The condition that more than 50 per cent of the outstanding shares of common stock of Dakota Growers on a fully diluted basis be tendered was satisfied. The closing is expected to occur on May 5, 2010. The closing is conditioned upon customary closing conditions. Dakota Growers has approximately 12 million shares of common stock issued and outstanding on a fully diluted basis, and approximately 11.3 million shares of Series D preferred stock issued and outstanding.

The transaction represents a total enterprise value of US$240 million, which includes equity value and anticipated net cash/debt at closing, subject to certain adjustments for transaction costs and other closing adjustments. Dakota Growers reported revenues and EBITDA of approximately US$275 million and US$42 million respectively for the latest twelve months ended October 31, 2009.

The Board of Directors of Dakota Growers has approved the merger agreement and recommended that the shareholders tender their shares of common stock and Series D preferred stock pursuant to the offer. Dakota Growers' major shareholders, MVC Capital Inc. and LaBella Holdings LLC, as well as its CEO, Tim Dodd, and CFO, Edward Irion, have executed lock-up agreements whereby each of them will tender their shares into the offer. The aggregate shares owned by the major shareholders, Tim Dodd and Edward Irion account for approximately 29% of the Dakota Growers outstanding shares of common stock, on a fully diluted basis.

***Canola Plant Joint Venture in China***

On April 20, 2010, Viterra confirmed that it had entered into a joint venture with Guangxi Beibu Gulf International Port Group Co. Ltd. to build a canola crushing facility in the province of Guangxi, South China at the port of Fangchenggang. The plant is expected to crush 2,000 metric tonnes of canola per day, or approximately 680,000 tonnes annually. Viterra's investment is estimated to be approximately US $20-25 million. Viterra will hold a 49 per cent interest in the enterprise, the maximum allowable investment in the market, while its partner Guangxi Beibu Gulf International Port Group will have a 51 per cent share. The joint venture will be known as Fangchenggang Maple Grain & Oil Industrial Co. Ltd. Construction will begin in May and is expected to be complete in approximately 18 months. With an integrated value chain that includes the research and development of canola seed technologies, origination networks in Canada and Australia, and production processing, Viterra's new joint venture in China further extends and diversifies the Corporation's capabilities in processing in a region that is experiencing significant demand for canola oil and canola meal-based proteins.

***Sale of share in Australian Bulk Alliance Joint Venture***

On April 12, 2010, Viterra confirmed that it is selling its 50 percent interest in the Australian Bulk Alliance joint venture to Sumitomo Corporation. The purchase price received was A$8.6 million, which was based on an independent valuation of the assets. Summit Grain Investment (Australia) Pty Ltd, which is a wholly owned subsidiary of Sumitomo Corporation, exercised its right under the shareholder's agreement to acquire all of the shares of Australian Bulk Alliance owned by Viterra. The purchase was triggered as a result of the change in control of Viterra's Australian operations, arising from the acquisition of ABB Grain Ltd. by Viterra in September 2009. Closing of the transaction occurred on April 21, 2010.

**New Credit Facility**

***Global Revolving Credit Facility***

On April 15, 2010, Viterra announced that it had launched the syndication of a $1.6 billion unsecured revolving credit facility through a syndicate of financial institutions led by TD Securities Inc. and RBC Capital Markets (who will act as lead arrangers and joint bookrunners). Commonwealth Bank of Australia, HSBC and Rabobank will act as co-lead arrangers. The three-year unsecured operating line will replace the GE Revolving Credit Facility and the Australian Credit Facility and will be used to support the Corporation's global working capital requirements. Viterra has the right to increase the facility by up to $400 million. The Global Credit Facility will be unsecured and will be guaranteed at all times by a sufficient number of subsidiaries of Viterra such that the Corporation and the Guarantors together represent at least 80% of the consolidated assets of Viterra (subject to, in the case of a newly acquired subsidiary, a grace period in which to comply). Such guarantees of the Global Credit Facility will constitute Triggering Guarantees and as a result any Restricted Subsidiary that guarantees the Global Credit Facility will also guarantee the Series 2010-1 Notes.

**Current Credit Facilities to be Replaced by Global Credit Facility**

***GE Revolving Credit Facility***

On August 10, 2007, Viterra and Agricore United Holdings Inc. entered into a three-year senior secured revolving credit facility (as amended from time to time, the "**GE Revolving Credit Facility**") with GE Canada Finance Holding Company ("**GE Capital**") and the other lenders party thereto from time to time providing for borrowings of up to $800,000,000. The GE Revolving Credit Facility is secured by liens on substantially all of the assets of Viterra and certain of Viterra's wholly-owned subsidiaries (collectively, with Viterra, the "**Credit Group**"). Upon the closing of the Global Credit Facility, which is expected to happen prior to the closing of the offering of the Series 2010-1 Notes, the GE Revolving Credit Facility will be repaid and terminated and the associated security will be released.

***Syndicated Term Facility***

On May 15, 2008, Viterra and Agricore United Holdings Inc. entered into a five-year term facility (as amended from time to time, the "**Term Facility**") with a syndicate of banks and the lenders party thereto from time to time (the "**Term Facility Lenders**"), pursuant to which the principal amounts of $308,750,000 and US$71,250,000 currently remain outstanding as of January 31, 2010. The Term Facility is secured by liens over substantially all of the assets of the Credit Group. As a result of the negative pledge provisions in the Existing Notes, the Existing Notes are equally and rateably secured with the Term Facility. Upon the closing of the Global Credit Facility, which is expected to happen prior to the closing of the offering of the Series 2010-1 Notes, the Term Facility will be repaid and terminated and the security in favour of the Term Facility Lenders and the trustee for Existing Notes will be released.

***Australian Credit Facility***

Viterra Australia is party to a A$1.2 billion revolving credit facility (the "**Australian Credit Facility**") with a syndicate of lenders including Commonwealth Bank of Australia acting as Agent. The Australian Credit Facility has been guaranteed by substantially all of the subsidiaries of Viterra Australia and by its immediate parent, Viterra Australia Pty Ltd. The Australian Credit Facility is secured by substantially all of the assets of Viterra Australia and the guarantors of the Australian Credit Facility. Upon closing of the Global Credit Facility, which is expected to happen prior to the closing of the offering of the Series 2010-1 Notes, the Australian Credit Facility will be repaid and terminated and all security granted in respect thereof will be released.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Viterra Inc. (i) as at October 31, 2009, on an actual basis, (ii) as at January 31, 2010, on an actual basis, (iii) as at January 31, 2010 as adjusted to give effect to the issuance of the Series 2010-1 Notes (net of the Underwriters' fee and estimated expenses of the offering), and (iv) as at January 31, 2010 as adjusted to give effect to the issuance of the Series 2010-1 Notes (net of the Underwriters' fee and expenses of the offering), the probable establishment of the Global Credit Facility and other material changes in capitalization.

The information presented below should be read in conjunction with the financial statements of the Corporation incorporated by reference herein, as described under "Documents Incorporated by Reference" in this prospectus.

For the purposes of preparing the calculations below, the Corporation has assumed that $500 million of the Series 2010-1 Notes will be issued.

| | October 31, 2009 | January 31, 2010 | January 31, 2010 After Giving Effect to the Issuance of the Series 2010-1 Notes[3] | January 31, 2010 After Giving Effect to the Issuance of the Series 2010-1 Notes, the probable establishment of the Global Credit Facility, and other material changes in capitalization[4] |
|---|---|---|---|---|
| | | | (in thousands) | |
| Long-term debt[1] | | | | |
| Viterra | | | | |
| Term facility[4] | $ 312,000 | $ 308,750 | $ 308,750 | $ — |
| Series 2010-1 Notes | — | — | 500,000 | 500,000 |
| Series 2009-1 Notes | 300,000 | 300,000 | 300,000 | 300,000 |
| Series 2007-1 Notes | 200,000 | 200,000 | 200,000 | 200,000 |
| Series 2006-1 Notes[4] | 100,000 | 100,000 | 100,000 | — |
| Members' term loans | 2,449 | 2,206 | 2,206 | 2,206 |
| | 914,449 | 910,956 | 1,410,956 | 1,002,206 |
| Subsidiaries and proportionate share of joint venturers' debt | | | | |
| Term facility[4] | 77,897 | 76,188 | 76,188 | — |
| Viterra Australia[4] | 306,292 | 293,951 | 293,951 | — |
| Other | 3,097 | 3,947 | 3,947 | 3,947 |
| | 387,286 | 374,086 | 374,086 | 3,947 |
| Sub-total | 1,301,735 | 1,285,042 | 1,785,042 | 1,006,153 |
| Less unamortized debt costs | (18,149) | (17,216) | (21,716) | (14,208) |
| Total long-term debt | 1,283,586 | 1,267,826 | 1,763,326 | 991,945 |
| Short-term borrowings[2] | 291,128 | 165,067 | 165,067 | — |
| Short-term borrowings under Global Credit Facility[4][5] | — | — | — | 459,018 |
| Total debt | 1,574,714 | 1,432,893 | 1,928,393 | 1,450,963 |
| Shareholders' Equity | | | | |
| Retained Earnings | 425,741 | 436,394 | 436,394 | 408,410 |
| Accumulated other comprehensive income | 54,216 | 10,930 | 10,930 | 25,317 |
| Share Capital | 3,025,486 | 3,025,490 | 3,025,490 | 3,025,490 |
| Contributed surplus | 3,476 | 4,344 | 4,344 | 4,344 |
| Total shareholders' equity | 3,508,919 | 3,477,158 | 3,477,158 | 3,463,561 |
| Total capitalization | $5,083,633 | $4,910,051 | $5,405,551 | $4,914,524 |

**Notes:**

(1) Long-term debt includes the current portion thereof. The general terms of the long-term indebtedness in the above table are set out in note 11 of the Consolidated Financial Statements.

(2) The general terms of short-term borrowings are set out in note 10 of the Consolidated Financial Statements. All of the short-term borrowings at October 31, 2009 and January 31, 2010 are those of Viterra Australia.

(3) The estimated net proceeds of the offering after payment of the Underwriters' fee and the estimated expenses of the offering are $ ● which will be used to refinance existing indebtedness of the Corporation and for general corporate purposes.

(4) Prior to the closing of this offering the Corporation intends to:

(i) Initiate the early redemption of the Series 2006-1 Notes by providing the holders of these notes with the required thirty day early redemption notice.

(ii) Repay the face value of the debt outstanding associated with the Term Facility, which at January 31, 2010 was $384,938,000.

(iii) Replace existing operating facilities in North America and operating and term facilities in Australia with a $1.6 billion Global Credit Facility. At January 31, 2010 there were no cash drawings on the North American facility and $459,018,000 of cash drawings on the Australian facilities.

If the Corporation had made all of these material changes in capitalization at January 31, 2010, collectively they would have resulted in a pre-tax charge to earnings of $40.2 million ($28.0 million after tax). These charges are associated with the debt to be repaid and include write-offs of unamortized costs, early repayment penalties and costs associated with closing out interest rate swap contracts.

(5) The Global Credit Facility is expected to be in place prior to the completion of the offering of the Series 2010-1 Notes.

## EARNINGS COVERAGES

For the purpose of the calculations below, the Corporation has assumed that $500 million of the Series 2010-1 Notes will be issued. The following consolidated pro forma earnings coverage ratios have been calculated for the twelve-month periods ended January 31, 2010 and October 31, 2009. The Corporation's interest requirements, after giving effect to the offering of the Series 2010-1 Notes, the probable establishment of the Global Credit Facility and other material changes in capitalization as described in Note 3, amounted to $ ● million for the twelve months ended January 31, 2010 and $ ● million for the 12 months ended October 31, 2009. The Corporation's earnings before interest and income taxes for the 12 months ended January 31, 2010 and the 12 months ended October 31, 2009 were $312.8 million and $229 million, respectively, which is ● times and ● times the Corporation's interest requirements for such periods, respectively. The information presented herein for the twelve-month period ended January 31, 2010 is based on unaudited information.

| | Twelve Months Ended October 31, 2009 | Twelve Months Ended January 31, 2010 | Twelve Months Ended October 31, 2009 After Giving Effect to the Issuance of the Series 2010-1 Notes | Twelve Months Ended October 31, 2009 After Giving Effect to the Issuance of the Series 2010-1 Notes, the probable establishment of the Global Credit Facility, and other material changes in capitalization[3][4] | Twelve Months Ended January 31, 2010 After Giving Effect to the Issuance of the Series 2010-1 Notes | Twelve Months Ended January 31, 2010 After Giving Effect to the Issuance of the Series 2010-1 Notes, the probable establishment of the Global Credit Facility, and other material changes in capitalization[3][4] |
|---|---|---|---|---|---|---|
| Interest requirements[1] (in thousands) | $ 72,043 | $ 99,639 | $ ● | $ ● | $ ● | $ ● |
| Earnings before interest expense and income taxes[2] (in thousands) | $ 229,037 | $ 312,754 | $ 229,037 | $ 229,037 | $ 312,754 | $ 312,754 |
| Interest coverage | 3.18 times | 3.14 times | ● times | ● times | ● times | ● times |

**Notes:**

(1) Represents interest expenses excluding interest income and Canadian Wheat Board carrying charge recovery.

(2) Earnings before interest (excluding interest income and Canadian Wheat Board carrying charge recovery) and income taxes.

(3) Prior to the closing of this offering the Corporation intends to:

(i) Initiate the early redemption of the Series 2006-1 Notes by providing the holders of these notes with the required thirty day early redemption notice.

(ii) Repay the face value of the debt outstanding associated with the Term Facility, which at January 31, 2010 was $384,938,000.

(iii) Replace existing operating facilities in North America and operating and term facilities in Australia with a $1.6 billion Global Credit Facility. At January 31, 2010 there were no cash drawings on the North American facility and $459,018,000 of cash drawings on the Australian facilities.

If the Corporation had made all of these material changes in capitalization at January 31, 2010, collectively they would have resulted in a pre-tax charge to earnings of $40.2 million ($28.0 million after tax). These charges are associated with the debt to be repaid and include write-offs of unamortized costs, early repayment penalties and costs associated with closing out interest rate swap contracts. All of these charges have been excluded from the pro forma earnings coverage calculations.

(4) The Global Credit Facility is expected to be in place prior to the completion of the offering of the Series 2010-1 Notes.

## USE OF PROCEEDS

The estimated net proceeds from the offering, after payment of the Underwriters' fee and the estimated expenses of the offering, are $ ● million (assuming that the maximum number of Series 2010-1 Notes offered pursuant to this prospectus are sold). The net proceeds from the offering will be used for refinancing the Term Facility (as of January 31, 2010 and April 30, 2010, $385 million and approximately $377 million of long term debt were outstanding, respectively, under the Term Facility) and refinancing the outstanding $100 million of 8% senior unsecured Series 2006-1 Notes due April 8, 2013 which will be redeemed at a price equal to 102% of the principal amount of such notes, and for general corporate purposes. The Global Credit Facility is expected to be in place prior to the closing of the offering and, the proceeds of drawings thereunder will be used to repay the Term Facility and such drawings will be repaid with the proceeds of the offering of the Series 2010-1 Notes, in which case the balance of the proceeds of the offering of the Series 2010-1 Notes after redemption of the Series 2006-1 Notes will be used for general corporate purposes.

The Term Facility was used to repay the outstanding amounts on the Corporation's bridge facility related to the acquisition of Agricore United and for general corporate purposes, including the funding of acquisitions.

## RATINGS OF THE SERIES 2010-1 NOTES

The following table discloses the ratings of the Series 2010-1 Notes, and ratings outlooks, received by Viterra from the rating agencies indicated:

| Ratings | Ratings Outlook | Rating Agency |
|---|---|---|
| BBB (low) | Stable | DBRS Limited ("**DBRS**") |
| ● | ● | Moody's Investors Service, Inc. ("**Moody's**") |
| BB+[(1)] | Positive | Standard & Poor's Rating Services ("**S&P**") |

Note:

(1) On April 16, 2010, in its publication entitled "Global Credit Portal RatingsDirect", S&P placed its "BB+" issue-level rating on Viterra's senior notes on CreditWatch with positive implications. Viterra's "BBB-" long-term corporate credit rating and stable outlook remained unchanged. S&P further announced that it plans to resolve this CreditWatch in May 2010, based on Viterra's timeline for executing its Global Credit Facility. Should the Global Credit Facility be put in place as proposed (as described in this prospectus), S&P stated that it expected to equalize the ratings on the senior notes (which will include the Series 2010-1 Notes) with the 'BBB-' long-term corporate credit rating on Viterra.

DBRS' credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB by DBRS is the fourth highest of ten categories and is assigned to debt securities considered to be of adequate credit quality. Protection of interest and principal is considered acceptable, but the entity is fairly susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities. The assignment of a "(high)" or "(low)" modifier within each rating category indicates relative standing within such category. The "high" and "low" grades are not used for the AAA and D categories.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BB by S&P is the fifth highest of ten major categories. According to the S&P rating system, an obligor with debt securities rated BB indicates significant speculative characteristic of debt obligations. An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposures to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

Each rating agency has several categories of long-term debt ratings that may be assigned to a particular issue. Prospective purchasers of the Series 2010-1 Notes should consult the rating organization with respect to the interpretation and implication of the foregoing ratings and outlooks.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series 2010-1 Notes, in as much as such ratings do not comment as to market price or suitability for a particular investor. Any of the foregoing ratings may be revised or withdrawn at any time by the respective rating organization if in its judgment circumstances so warrant.

## DESCRIPTION OF THE SERIES 2010-1 NOTES

### General

The Series 2010-1 Notes will be obligations of Viterra and will bear interest at the rate of ● % per annum from May ●, 2010, and will mature on May ●, 2020. Principal and interest (payable semi-annually on November ● and May ●) on the Series 2010-1 Notes will be payable in lawful money of Canada. The first interest payment will be due on November ●, 2010. The record date for the payment of principal, redemption price, if any, and interest will be as of 5:00 p.m. (Toronto time) on the tenth calendar day preceding the maturity date, any date of redemption or any date on which interest is paid, as applicable, for such Series 2010-1 Notes. The Series 2010-1 Notes will be unsecured obligations of Viterra and rank at least *pari passu* with all of Viterra's existing and future senior unsecured and unsubordinated Indebtedness, including the Global Credit Facility.

The Series 2010-1 Notes offered hereby will be issued under a trust indenture dated May ●, 2010 (the "**Trust Indenture**") between Viterra and BNY Trust Company of Canada, as trustee (the "**Trustee**"). The Series 2010-1 Notes will be issued as the first series of notes issued under the Trust Indenture, pursuant to a first supplemental trust indenture (the "**First Supplemental Indenture**") providing for, among other things, the creation and issuance of the Series 2010-1 Notes. The Trust Indenture does not limit the principal amount of Series 2010-1 Notes that may be issued thereunder. The Trust Indenture provides that Series 2010-1 Notes may be issued in one or more series, with certain terms to be fixed at the time of issuance. The Trust Indenture and First Supplemental Indenture are herein collectively referred to as the "**Indenture**"**.**

***The following description of the Series 2010-1 Notes is a brief summary of their material attributes and characteristics, which does not purport to be complete. For full particulars, reference should be made to the Indenture.***

The defined terms used in this summary are set out in the Glossary in this prospectus.

A copy of the Trust Indenture and the First Supplemental Indenture will be filed on SEDAR (www.sedar.com) following the closing of this offering. Copies of the Trust Indenture and First Supplemental Indenture and the form of the Series 2010-1 Notes (each in draft form until executed) may be inspected during business hours at the head office of the Corporation or the principal offices of the Trustee in Calgary, Alberta during the course of the distribution. Whenever particular provisions or defined terms of the Trust Indenture or the First Supplemental Indenture or the form of the Series 2010-1 Notes, which form a part thereof, are referred to, such provisions or defined terms are incorporated herein by reference.

### Book-Entry System for Series 2010-1 Notes

The Series 2010-1 Notes will be issued in "book-entry only" form and must be purchased or transferred through a participant ("**Participant**") in the depository service of CDS. On the closing date of this offering (the "**Closing Date**"), the Trustee will cause one or more global Series 2010-1 Notes (the "**Global Notes**") to be delivered to CDS and registered in the name of its nominee. The Series 2010-1 Notes will be evidenced by one or more book-entry only certificates. Registration of interests in and transfer of the Series 2010-1 Notes will be made only through the depository service of CDS.

Except as described below, a purchaser acquiring a beneficial interest in the Series 2010-1 Notes (a "**Beneficial Owner**") will not be entitled to a certificate or other instrument from the Trustee or CDS evidencing that purchaser's interest therein, and such purchase will not be shown on the records maintained by CDS, except through a Participant. Such purchaser will receive a confirmation of purchase from the Underwriters (as defined herein) or other registered dealer through whom Series 2010-1 Notes are purchased.

Neither the Corporation, nor the Trustee or nor the Underwriters will assume any responsibility or any liability for: (a) any aspect of the records relating to the beneficial ownership of the Series 2010-1 Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Series 2010-1 Notes; or (c) any advice or representation made by or with respect to CDS and contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and Beneficial Owners must look solely to Participants for the payment of the principal and interest on the Series 2010-1 Notes paid by or on behalf of the Corporation to CDS.

As indirect holders of Series 2010-1 Notes, investors should be aware that they (subject to the situations described below): (a) may not have Series 2010-1 Notes registered in their name; (b) may not have physical certificates representing their interest in the Series 2010-1 Notes; (c) may not be able to sell the Series 2010-1 Notes to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Series 2010-1 Notes as security. The Corporation's responsibility and liability in respect of notices or payments on the Series 2010-1 Notes is limited to giving notice or making payment on the Series 2010-1 Notes to CDS or its nominee. Holders of the Series 2010-1 Notes must rely on the procedures of CDS and its Participants to exercise any of their rights with respect to the Series 2010-1 Notes.

The Series 2010-1 Notes will be issued to Beneficial Owners in fully registered and certificate form (the "**Definitive Series 2010-1 Notes**") only if: (a) CDS has notified the Corporation that it is unwilling or unable to continue as the depository for the Global Notes; (b) CDS has ceased to be a clearing agency or otherwise ceased to be eligible to be a depository; (c) the Corporation elects or is required by law to terminate the book-entry only system through CDS; or (d) there shall have occurred and be continuing an Event of Default.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Trustee must notify CDS, for and on behalf of the Participants and Beneficial Owners, of the availability through CDS of the Definitive Series 2010-1 Notes. Upon surrender by CDS of the Global Notes representing the Series 2010-1 Notes and receipt of instructions from CDS for the new registrations, the Trustee will deliver Definitive Series 2010-1 Notes representing the Series 2010-1 Notes and thereafter the Corporation will recognize the holders of such Series 2010-1 Note certificates as holders of Series 2010-1 Notes under the Indenture.

**Payment**

Except in the case of payment on maturity, in which case payment may be made on surrender of the Global Notes, payments of interest and principal on each Global Notes will be made to CDS as registered holder of the Global Notes. Payments of principal and interest on the Global Notes will be made to CDS through the Trustee by pre-authorized electronic transfer payments or other form of electronic payments acceptable to the Trustee. As long as CDS is the registered holder of the Global Notes and except as required by law, CDS will be considered the sole owner of the Global Notes for the purpose of receiving payment on the Series 2010-1 Notes and for all other purposes under the Indenture and the Series 2010-1 Notes.

The Corporation expects that CDS, upon receipt of any payment of principal or interest in respect of the Global Notes, will credit Participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective beneficial interest in the principal amount of such Global Notes as shown on the records of CDS. The Corporation also expects that payments of principal and interest by Participants to the owners of beneficial interests in such Global Notes held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants.

If the date for payment of any amount of principal or interest on any Series 2010-1 Note is not a Business Day (as defined in the Indenture) at the place of payment, then payment will be made on the next Business Day and the holder of the Series 2010-1 Note will not be entitled to any further interest or other payment in respect of the delay. If Definitive Series 2010-1 Notes are issued, interest will be paid by cheque drawn on the Corporation and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest. Payment of principal and the interest due, at maturity or on a redemption date, will be paid to the Trustee who will pay directly to CDS while the book-entry only system is in effect. If Definitive Series 2010-1 Notes are issued, payment of principal and interest due, at maturity or on a redemption date, will be paid upon surrender thereof at any office of the Trustee or as otherwise specified in the Indenture.

**Transfers of Series 2010-1 Notes**

Transfers of ownership of Series 2010-1 Notes represented by the Global Notes will be effected through records maintained by CDS or its nominee for the Global Notes (with respect to interests of Participants) and on the records of Participants (with respect to interests of persons other than Participants). Beneficial Owners who are not Participants in the depository services of CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Global Notes, may do so only through Participants in the depository service of CDS.

The ability of a Beneficial Owner of an interest in a Series 2010-1 Note represented by the Global Notes to pledge the Series 2010-1 Note or otherwise take action with respect to such owner's interest in a Series 2010-1 Note represented by the Global Notes (other than through a Participant) may be limited due to the lack of a physical certificate.

The holder of a Definitive Series 2010-1 Note may transfer it upon payment of transfer fees and any transfer or similar taxes incidental thereto by executing a form of transfer and returning it along with the Definitive Series 2010-1 Note to the principal corporate trust office of the Trustee in the City of Calgary, Alberta or such other office as the Corporation may, with the approval of the Trustee, designate, for issuance of one or more new Definitive Series 2010-1 Notes in authorized denominations in the same aggregate principal amount registered in the name(s) of the transferee(s). The Trustee is not required to register any transfer of a Definitive Series 2010-1 Note within 10 days immediately preceding any day fixed for payment of interest or principal.

**Rank**

The Series 2010-1 Notes will be direct obligations of the Corporation and will rank at least *pari passu* with all of the Corporation's other unsecured Indebtedness and all other present and future senior unsecured and unsubordinated debt of the Corporation, including the Global Credit Facility. The Series 2010-1 Notes will be unsecured obligations of Viterra.

**Optional Redemption**

The Series 2010-1 Notes will be redeemable, in whole or in part, at the option of the Corporation at any time and from time to time at a redemption price equal to 100% of the principal amount of the Series 2010-1 Notes and the greater of:

(1) the Applicable Redemption Premium, or

(2) $0;

plus, in each case, accrued and unpaid interest on the outstanding principal amount of each Series 2010-1 Note called for redemption to the date of redemption. The Series 2010-1 Notes will not be subject to redemption at the election of the holders of the Series 2010-1 Notes.

Notice of any such redemption will be given at least 30 days but not more than 60 days before the redemption date to each holder of the Series 2010-1 Notes to be redeemed.

Unless the Corporation defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Series 2010-1 Notes or portion of the Series 2010-1 Notes called for redemption.

If less than all of the Series 2010-1 Notes are to be redeemed, the Series 2010-1 Notes to be redeemed shall be redeemed on a pro rata basis based on the principal amount of the Series 2010-1 Notes held by each holder.

**Purchase for Cancellation**

The Corporation will be entitled, at any time when it is not in Default, to purchase for cancellation all or any of the Series 2010-1 Notes in the market or by tender or by private contract, provided that the price at which any Series 2010-1 Note may be purchased by private contract shall not exceed the principal amount thereof together with accrued and unpaid interest thereon and costs of purchase. Series 2010-1 Notes so purchased by the Corporation will be cancelled and will not be reissued.

**Repurchase upon Change of Control Triggering Event**

If a Change of Control Triggering Event occurs, unless the Corporation has exercised any optional right it has to redeem all of the Series 2010-1 Notes as described above, the Corporation will be required to make an offer to repurchase all or, at the option of the holder of the Series 2010-1 Notes, any part (equal to $1,000 or an integral multiple thereof) of each holder's Series 2010-1 Notes pursuant to the offer described below (the "**Change of Control Offer**") on the terms set forth in the First Supplemental Indenture. In the Change of Control Offer, the Corporation will be required to offer payment in cash equal to 101% of the aggregate outstanding principal amount of Series 2010-1 Notes repurchased together with accrued and unpaid interest on the Series 2010-1 Notes to the date of purchase.

Within 30 days following any Change of Control Triggering Event, the Corporation will be required to give written notice to holders of the Series 2010-1 Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Series 2010-1 Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the "**Change of Control Purchase Date**"). The Corporation must comply with the requirements of applicable securities laws and regulations in

connection with the repurchase of the Series 2010-1 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of the Indenture governing the requirement to make or the method of making a Change of Control Offer conflict with any such applicable securities laws or regulations, the Corporation will be required to comply with such laws and regulations and will not be deemed to have breached such provisions of the Indenture by virtue of compliance with such laws and regulations.

The Corporation will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Series 2010-1 Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer or other disposition of "all or substantially all" of the property and assets of the Corporation and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Series 2010-1 Notes to require the Corporation to repurchase such holder's Series 2010-1 Notes as a result of a sale, transfer or other disposition of less than all of the property and assets of the Corporation and its subsidiaries taken as a whole to another person or group may be uncertain.

**Certain Covenants**

The Indenture contains certain covenants on the part of the Corporation. These include in particular:

***Negative Pledge***

The Corporation covenants and agrees in the Indenture that as long as any notes issued under the Trust Indenture (including, without limitation, the Series 2010-1 Notes) remain outstanding and subject to all the provisions of the Indenture, the Corporation will not, nor will it permit any Restricted Subsidiary to, create any mortgage, hypothecation, charge or other encumbrance on any of its or their property or assets, present or future, to secure Indebtedness, unless at the time thereof or prior thereto the Notes then outstanding are equally and rateably secured or secured in priority thereto; provided however, that this covenant shall not apply to or operate to prevent Permitted Encumbrances.

***Limitation on Restricted Subsidiary Indebtedness***

So long as any Series 2010-1 Notes are outstanding, the Corporation will not permit any Restricted Subsidiary that is not a Guarantor to incur any Indebtedness, other than (i) Permitted Indebtedness, and (ii) Indebtedness between Restricted Subsidiaries or between a Restricted Subsidiary and the Corporation, if the total Indebtedness (other than Permitted Indebtedness) of all such Restricted Subsidiaries that are not Guarantors would exceed in the aggregate (1) 15% of the Equity of the Corporation at such time, less (2) the amount of any Indebtedness secured pursuant to clause (n) of the definition of Permitted Encumbrances.

***Limitation on Consolidation, Amalgamation, Merger and Sale of Assets***

For so long as any Series 2010-1 Notes remain outstanding, the Corporation may not consolidate or amalgamate with or merge into any other Person, or convey, transfer or lease its properties and assets substantially as an entirety to any other Person, unless (a) the Person formed by such consolidation or amalgamation or into which the Corporation is merged or the Person which shall have acquired or leased all such properties or assets shall be a corporation, company, partnership or trust organized and existing under the laws of Canada or any province or territory thereof or the United States, any state thereof or the District of Columbia, and shall expressly assume by way of a Supplemental Indenture the Corporation's obligations for the due and punctual payment of the principal of and premium, if any, and interest on the Series 2010-1 Notes and the performance and observance of every covenant of the Indenture on the part of the Corporation to be performed including the obligation to pay "Additional Amounts", with references to the Government of Canada or any Province or Territory being substituted with references to the relevant governmental authority or agency and the defined term "Canadian Taxes" modified accordingly and (b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

If, as a result of any such transaction, any properties or assets of the Corporation or any subsidiary of the Corporation become subject to a Lien, then, unless such Lien could be created, incurred or assumed pursuant to the trust indenture provisions described under the heading "— Negative Pledge" above without equally and rateably securing the

Series 2010-1 Notes, the Corporation, simultaneously with or prior to such transaction, will cause the Series 2010-1 Notes to be secured equally and rateably with or prior to the Indebtedness secured by such Lien for so long as such Indebtedness is secured thereby.

***Canadian Taxes***

All payments made by or on behalf of the Corporation under or with respect to the Series 2010-1 Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any Province or Territory thereof or by any authority or agency therein or thereof having power to tax ("**Canadian Taxes**"), unless the Corporation is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof. If the Corporation is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the Series 2010-1 Notes, the Corporation will pay to each holder of Series 2010-1 Notes as additional interest such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each such noteholder after such withholding or deduction (and after deducting any Canadian Taxes on such Additional Amounts) will not be less than the amount such noteholder would have received if such Canadian Taxes had not been withheld or deducted and similar payments (the term "**Additional Amounts**" shall also include any such similar payments) will also be made by the Corporation to noteholders that are not subject to withholding but are required to pay tax directly on amounts otherwise subject to withholding. However, no Additional Amounts will be payable with respect to a payment made to a holder of Series 2010-1 Notes (such noteholder, an "**Excluded Noteholder**") in respect of the beneficial owner thereof: (i) with which the Corporation does not deal at arm's length (for the purpose of the *Income Tax Act* (Canada)) at the time of the making of such payment; (ii) that is subject to such Canadian Taxes by reason of the noteholder being a resident, carrying on business, engaged in business or maintaining a permanent establishment or otherwise having some connection with Canada or any province or territory thereof otherwise than by the mere holding of Series 2010-1 Notes, the receipt of payments thereunder or enforcement of its rights in respect thereof; and (iii) that is subject to such Canadian Taxes by reason of such noteholder's failure to comply with any certification, identification or documentation or other reporting requirements if compliance is required by law or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes (provided that the Corporation shall give written notice to the Trustee and the holders of the outstanding Series 2010-1 Notes of such requirements and any change in such requirements).

The Corporation will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law, regulation or administrative practice and will furnish to the holders of the Series 2010-1 Notes, within 60 days after the day the payment of any Canadian Taxes is due pursuant to applicable law, regulation or administrative practice, certificated copies of tax receipts or other documents evidencing such payment by the Corporation.

The Corporation will indemnify and hold harmless each holder of the Series 2010-1 Notes (other than an Excluded Noteholder) and, upon written request, reimburse each such noteholder for the amount (excluding any Additional Amounts that have previously been paid by the Corporation with respect thereto) of (i) any Canadian Taxes levied or imposed and paid by such Noteholder as a result of payments made under or with respect to the Series 2010-1 Notes, (ii) any liabilities (including penalties, interest and expenses) arising therefrom or with respect thereto; and (iii) any Canadian Taxes imposed with respect to any payment under part (i) or (ii) above.

Wherever there is mentioned, under this section "Description of the Series 2010-1 Notes", in any context, the payment of principal of, or premium, if any, or interest on, or any other amount payable on or with respect to the Series 2010-1 Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The covenants described above under this section "— Canadian Taxes" shall survive any termination, defeasance or discharge of the Indenture and shall survive the repayment of all or any of the Series 2010-1 Notes.

**Events of Default**

If any Event of Default occurs and is continuing, the Trustee may in its discretion and shall upon receipt of a noteholders' request signed by holders of not less than 25% of the principal amount of the Notes, subject to the provisions of the Indenture, declare the principal and interest of all Notes then outstanding to be due and payable to the Trustee and the Corporation shall forthwith pay to the Trustee for the benefit of the holders of the Notes the principal of and accrued and unpaid interest and interest on amounts in default on such Notes, together with any applicable premium for all of the

outstanding Notes calculated from the date upon which payment is demanded. Notwithstanding anything contained in the Indenture or the Notes to the contrary, if such a declaration is made, the Corporation shall pay to the Trustee forthwith for the benefit of the holders of all Notes outstanding the amount of principal of and any applicable premium and accrued and unpaid interest (including interest on amounts in default) on all Notes and all other amounts payable in regard thereto under the Indenture, together with interest thereon at the rate borne by such Notes from the date of such declaration until payment is received by the Trustee.

**Waiver of Default**

The holders of the Notes by Extraordinary Resolution may instruct the Trustee to waive any Event of Default upon such terms and conditions as such holders of the Notes prescribe. However, no delay or omission by the Trustee or by any noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by the Trust Indenture to the Trustee and the holders of the Notes, respectively, may be exercised from time to time and as often as may be deemed expedient.

**Modification**

The Corporation and the Trustee may correct typographical, clerical and other manifest errors in the Indenture and the Notes provided that such correction shall in an opinion of counsel in no way prejudice the rights of the Trustee or of the holders of Notes other than the removal of rights, benefits or advantages erroneously given to the holders of Notes by such typographical, clerical or manifest error, and the Corporation and the Trustee may execute all such documents as may be necessary to correct such errors. Other modifications and amendments of the Indenture and the Notes may be made by the Corporation and the Trustee where authorized by an Extraordinary Resolution of the holders of the Notes. However, a Special Noteholders' Resolution is required in order to amend or otherwise vary:

a) the definitions of "Majority Resolution", "Extraordinary Resolution", "Event of Default" and "Special Noteholders' Resolution";

b) any power exercisable by a written direction of a Noteholder or a Noteholders' Request;

c) any provision of the Indenture which expressly requires a Special Noteholders' Resolution;

d) the *pari passu* ranking of the Notes (other than classes within a series) as provided for in the Indenture;

e) the maturity date, any date for payment of interest, the amount payable at maturity, currency of payments, or the redemption price of any Series 2010-1 Notes;

f) the right to institute suits or claims for the enforcement of any payment on or with respect to the Series 2010-1 Notes on or after the due date thereof so as to materially impair such right;

g) default and remedies provisions of the Trust Indenture; and

h) the Special Noteholders' Resolution provisions of the Trust Indenture.

**Series Approval**

If in the opinion of counsel any business to be transacted at any meeting of holders of Notes, or any action to be taken or power to be exercised by instrument in writing, does not adversely affect the rights of the holders of Notes of one or more series under the Indenture, then such business may be transacted or any action may be taken or power exercised as if the Notes of such series were not outstanding and no notice of any such meeting need be given to the holders of Notes of such series. Without limiting the generality of the forgoing, a proposal to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding or which is enacted for the exclusive benefit of the holders of Notes of one or more particular series or which affects the terms of repayment of only one or more particular series shall be deemed not to adversely affect the right of the holders of Notes of any other series. If in the opinion of counsel any business to be transacted at a meeting of Noteholders, or any action to be taken or power to be exercised by instrument in writing would affect the rights of the holders of Notes of one or more series under the Indenture in a manner different from the holders of Notes of any other series then: (i) reference to such fact, indicating each series so affected, shall be made in the notice of such meeting; and (ii) the holders of Notes of a series so affected shall not be bound by any action taken at such meeting or by instrument in writing unless: (A) at such meeting: (1) there are present in person or by proxy holders of Notes representing more than 50% of the total principal outstanding in respect of the outstanding Notes of such series, subject to the provisions of the Indenture as to quorum at adjourned meetings; and (2) the resolution

is passed by the affirmative vote of the holders of Notes of such series representing not less than 66.67% of the total principal outstanding in respect of the outstanding Notes of such series voted on the resolution at such meeting; or (B) in the case of action taken or power exercised by instrument in writing, such instrument is signed in one or more counterparts by the holders of Notes representing not less than 66.67% of the total principal outstanding in respect of the outstanding Notes of such series.

**Defeasance**

If payment of all principal, premium, if any, and interest on all outstanding Notes in accordance with their terms and the Indenture is made, or provided for as outlined in the following paragraph, and if all other sums payable by the Corporation under the Indenture have been paid or provided for, the Corporation shall be promptly and fully discharged and released from all of their obligations in respect of the Indenture, and all outstanding Notes, subject to (i) the rights of holders of Notes to receive payments in respect of the principal, premium, if any, and interest on such Notes when such payments are due; (ii) the Corporation's rights of redemption and its obligations with respect to the Notes; (iii) payment of the Trustee's compensation and expenses; (iv) the indemnification rights of the Trustee; and (v) these defeasance provisions.

Payment may be provided for by the irrevocable deposit with the Trustee of money or non-callable obligations of or unconditionally guaranteed by a central government of a country, which through the scheduled payment of principal and interest will provide money sufficient, in the opinion of an independent accountant, to pay and discharge when due, the principal, premium, if any, and interest on the Notes.

Such defeasance shall be subject to the condition that the Corporation shall have delivered to the Trustee an opinion of independent Canadian counsel or a ruling from the Canada Revenue Agency to the effect that the holders of Notes will not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes or other Canadian tax purposes (including, without limitation, withholding tax) or U.S. federal income tax purposes as a result of such defeasance, as the case may be, and will be subject to Canadian federal, provincial and territorial income tax and other Canadian tax (including, without limitation, withholding tax) or U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred (and for the purposes of such opinion Canadian counsel shall assume the holders of Notes include holders that are residents of Canada and holders that are not residents of Canada).

**Guarantors**

The Series 2010-1 Notes will be unconditionally guaranteed by any Restricted Subsidiary that provides a guarantee (a "**Triggering Guarantee**"), of any of the Corporation's debt for so long as such Triggering Guarantee is in place. Each Guarantor shall jointly and severally and fully and unconditionally guarantee the Series 2010-1 Notes, in accordance with the terms of the Indenture (the "**Guarantee**"). Each Guarantor will also pay all costs and expenses incurred by the Trustee or the holders of the Series 2010-1 Notes in enforcing their rights under the Guarantee, including reasonable fees and disbursements of third-party counsel to the Trustee or the holders of Series 2010-1 Notes. The Guarantee will be a direct, unsecured and unsubordinated obligation of each Guarantor ranking *pari passu* will all other present and future unsecured and unsubordinated obligations of the Guarantor. Each Guarantor shall jointly and severally indemnify the Trustee and each holder of the Series 2010-1 Notes against all losses and liabilities arising from any failure by the Corporation to pay any or all of the obligations under the Indenture. The liability of each of the Guarantors will not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Trustee or any holder of the Series 2010-1 Notes in connection with the Indenture or with the Corporation. The obligations of each Guarantor will be a continuing obligation and will apply to any ultimate balance due or remaining unpaid to the Trustee or the holders of Series 2010-1 Notes in respect of the obligations under the Indenture. The Corporation shall not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to guarantee any Indebtedness of the Corporation unless such Restricted Subsidiary forthwith (and in any event within 10 Business Days) provides a guarantee of the Series 2010-1 Notes.

All payments made by or on behalf of a Guarantor under the First Supplemental Indenture or under or with respect to the Series 2010-1 Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of a governmental authority or by any authority or agency therein or thereof having power to tax ("**Withholding Taxes**"), unless a Guarantor is required to withhold or deduct Withholding Taxes by law or by the interpretation or administration thereof. If the Guarantor is so required to withhold or deduct any amount for or on account of Withholding Taxes from any payment made by or on behalf of a Guarantor under

the First Supplemental Indenture or under or with respect to the Series 2010-1 Notes, the Guarantor will pay to each Noteholder as additional interest such additional amounts ("**Guarantor Additional Amounts**") as may be necessary so that the net amount received by each such Noteholder after such withholding or deduction (and after deducting any Withholding Taxes on such Additional Amounts) will not be less than the amount such Noteholder would have received if such Withholding Taxes had not been withheld or deducted and similar payments (the term "**Guarantor Additional Amounts**" shall also include any such similar payments) will also be made by the Guarantor to Noteholders that are not subject to withholding but are required to pay tax directly on amounts otherwise subject to withholding. However, no Guarantor Additional Amounts will be payable with respect to a payment made to a Noteholder (such Noteholder, a "**Guarantor Excluded Noteholder**") in respect of the beneficial owner thereof: (i) with which the Corporation does not deal at arm's length (for the purpose of the *Income Tax Act* (Canada)) at the time of the making of such payment; (ii) that is subject to such Withholding Taxes by reason of the Noteholder being a resident, carrying on business, engaged in business or maintaining a permanent establishment or otherwise having some connection with the jurisdiction imposing such Withholding Taxes otherwise than by the mere holding of Series 2010-1 Notes, the receipt of payments thereunder or enforcement of its rights in respect thereof; and (iii) that is subject to such Withholding Taxes by reason of the Noteholder's failure to comply with any certification, identification or documentation or other reporting requirements if compliance is required by law or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Withholding Taxes (provided that the Guarantor shall give written notice to the Trustee and the Noteholders of the Series 2010-1 Notes then Outstanding of such requirements and any change in such requirements).

The Guarantor will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law, regulation or administrative practice and will furnish to the holders of Series 2010-1 Notes, within 60 days after the day the payment of any Withholding Taxes is due pursuant to applicable law, regulation or administrative practice, certificated copies of tax receipts or other documents evidencing such payment by the Guarantor.

The Guarantor will indemnify and hold harmless each holder of Series 2010-1 Notes (other than a Guarantor Excluded Noteholder) and, upon written request, reimburse each such Noteholder for the amount (excluding any Additional Amounts that have previously been paid by the Corporation or Guarantor with respect thereto) of: (i) any Withholding Taxes levied or imposed and paid by such holder of Series 2010-1 Notes as a result of payments made under the First Supplemental Indenture or with respect to the Series 2010-1 Notes; (ii) any liabilities (including penalties, interest and expenses) arising therefrom or with respect thereto; and (iii) any Withholding Taxes imposed with respect to any payment under part (i) or (ii) above.

The Series 2010-1 Notes will be guaranteed initially by all of the Corporation's wholly-owned subsidiaries (other than certain immaterial subsidiaries, which have not guaranteed any of the Corporation's other indebtedness), subject to the guarantor release provisions set forth in the Indenture. As a result, all of the Restricted Subsidiaries are Guarantors.

The Trustee shall release a Guarantor from its Guarantee if at any time the Corporation delivers to the Trustee an officer's certificate and other documentary evidence satisfactory to the Trustee indicating that such Guarantor is either (i) no longer a Restricted Subsidiary or (ii) is no longer a guarantor of any other Indebtedness of the Corporation.

So long as any Series 2010-1 Notes remain outstanding, no Guarantor shall consolidate or amalgamate with or merge into any other Person, or convey, transfer or lease its properties and assets substantially as an entirety to another Person unless: (i) the Person formed by such consolidation or amalgamation or into which such Guarantor is merged or the Person which shall have acquired or leased such properties or assets shall expressly assume the Guarantor's obligations under its Guarantee; and (ii) immediately after giving effect to such transaction, no Event of Default and no condition or event which would, after the lapse of time or giving of notice or both, constitute an Event of Default, shall have occurred and be continuing.

The covenants described above under this section "— Guarantors" relating to Withholding Taxes shall survive any termination, defeasance or discharge of the First Supplemental Indenture or Guarantee and shall survive the defeasance or repayment of all or any of the Series 2010-1 Notes.

**Guarantee of Existing Notes**

In order to ensure that the Existing Notes will rank equally and rateably with the Series 2010-1 Notes, the Corporation will cause each Restricted Subsidiary that is a Guarantor to guarantee the Existing Notes for so long as such Restricted Subsidiary is a Guarantor. Such guarantee of the Existing Notes will provide that it will be terminated and released at such time as such Restricted Subsidiary no longer guarantees the Series 2010-1 Notes.

**Governing Law**

The Series 2010-1 Notes and the Indenture will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Trustee**

BNY Trust Company of Canada at its principal office in the City of Calgary is the trustee for the holders of the Series 2010-1 Notes issued under the Indenture. The Corporation has agreed to indemnify the Trustee with respect to certain liabilities relating to acting as Trustee under the Indenture.

## ADDITIONAL DISCLOSURE FOR SERIES 2010-1 NOTES AS GUARANTEED SECURITIES

Each of the Guarantors has provided full and unconditional credit support for the Series 2010-1 Notes through the Guarantee. All the Guarantors are direct or indirect wholly-owned and controlled subsidiaries of Viterra which have entered into the Guarantee on a joint and several basis.

Joint ventures are not credit supporters, and represent entities which are jointly controlled by Viterra.

Eliminations represent the elimination of intercompany sales as well as subsidiary and joint venture earnings on the consolidated statements of earnings and intercompany balances on the consolidated balance sheets.

**As at and for the three month period ended January 31, 2010**
**(thousands of dollars)**

| | Viterra | Subsidiary Guarantors | Joint Ventures | Eliminations | Consolidated Viterra |
|---|---|---|---|---|---|
| Revenues | 1,003,266 | 947,834 | 136,275 | (301,625) | 1,785,750 |
| Income (loss) from continuing operations | 10,653 | 30,657 | 28 | (30,685) | 10,653 |
| Net earnings (loss) | 10,653 | 30,657 | 28 | (30,685) | 10,653 |
| Current assets | 2,122,536 | 992,941 | 149,911 | (301,893) | 2,963,495 |
| Non-current assets | 3,325,372 | 3,667,190 | 102,802 | (3,858,121) | 3,237,243 |
| Current liabilities | 876,093 | 519,040 | 128,836 | (297,364) | 1,226,605 |
| Non-current liabilities | 1,094,657 | 1,335,196 | 33,547 | (966,425) | 1,496,975 |

**As at and for the year ended October 31, 2009**
**(thousands of dollars)**

| | Viterra | Subsidiary Guarantors | Joint Ventures | Eliminations | Consolidated Viterra |
|---|---|---|---|---|---|
| Revenues | 6,023,622 | 1,565,261 | 280,427 | (1,233,738) | 6,635,572 |
| Income (loss) from continuing operations | 113,127 | (7,631) | 2,458 | 5,173 | 113,127 |
| Net earnings (loss) | 113,127 | (7,631) | 2,458 | 5,173 | 113,127 |
| Current assets | 2,373,548 | 843,385 | 70,971 | (154,755) | 3,133,149 |
| Non-current assets | 3,056,762 | 3,451,332 | 119,331 | (3,337,826) | 3,289,599 |
| Current liabilities | 829,067 | 687,641 | 23,761 | (134,657) | 1,405,812 |
| Non-current liabilities | 1,092,324 | 1,361,294 | 72,991 | (1,018,592) | 1,508,017 |

## PLAN OF DISTRIBUTION

Under an underwriting agreement dated as of May ● , 2010 (the "**Underwriting Agreement**") between the Corporation and the Underwriters, the Corporation has agreed to sell, and the Underwriters have severally agreed to purchase from the Corporation, the Series 2010-1 Notes. The purchase price of the Series 2010-1 Notes, plus the accrued interest, if any, from ● , 2010 to the date of delivery shall be payable in cash to the Corporation against delivery of the Series 2010-1 Notes. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Series 2010-1 Notes if any of the Series 2010-1 Notes are purchased under the Underwriting Agreement.

The expenses of the offering, not including the Underwriters' fee, are estimated to be $750,000 and are payable by the Corporation. The Underwriters will receive a fee of $ ● ($7.50 per $1,000.00 principal amount of Series 2010-1 Notes) for the services performed in connection with this offering of Series 2010-1 Notes. The offering price of the Series 2010-1 Notes was determined by negotiation between the Corporation and the Underwriters.

The Series 2010-1 Notes have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person, except in certain transactions exempt from the registration requirements of the U.S. Securities Act, including Rule 144A thereunder, and in compliance with applicable state securities laws. Accordingly, the Series 2010-1 Notes will be offered or sold to purchasers in the United States or to, or for the account or benefit of, any U.S. person only in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. In addition, until 40 days after the commencement of the offering of the Series 2010-1 Notes, an offer or sale of the Series 2010-1 Notes within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

The Corporation has agreed to indemnify the Underwriters against certain liabilities, including liabilities under applicable Canadian securities legislation, and to contribute to payments that the Underwriters may be required to make in respect thereof.

The Corporation has agreed that it will not, without the prior consent of the Underwriters, offer, sell or otherwise issue any Series 2010-1 Notes or securities substantially similar to the Series 2010-1 Notes (other than the Series 2010-1 Notes offered thereby) for a period of 90 days from the date of the closing of this offering or agree to do so or publicly announce any intention to do so.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing will be held on May ● , 2010 or such other date as may be agreed upon by the Corporation and the Underwriters, but, in any event, not later than ● , 2010.

**The Series 2010-1 Notes will not be listed on any securities exchange or quotation system and consequently, there is no market through which these securities may be sold and you may not be able to resell securities purchased under this prospectus.** In connection with the offering of Series 2010-1 Notes, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 2010-1 Notes offered at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters may make a market in the Series 2010-1 Notes, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Series 2010-1 Notes will develop or as to the liquidity of any trading market for the Series 2010-1 Notes.

Eight of the Underwriters, being TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., Scotia Capital Inc., National Bank Financial Inc. and Société Générale Valeurs Mobilières Inc., are subsidiaries or affiliates of Canadian chartered banks or other financial entities that have loaned material amounts under credit facilities provided to the Corporation. Moreover, part of the net proceeds from the offering will be used for refinancing the Term Facility syndicated by certain lenders, including certain Canadian chartered banks affiliated with TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., Scotia Capital Inc., National Bank Financial Inc. and Société Générale Valeurs Mobilières Inc. Consequently, Viterra may be considered a "connected issuer" of such Underwriters under applicable

securities laws. Viterra may also be a connected issuer to other underwriters authorized pursuant to the Underwriting Agreement from time to time.

Under the proposed Global Credit Facility, the syndicate in which the lenders affiliated with the Underwriters are participants is expected to make available to the Corporation unsecured revolving credit facilities in the maximum aggregate principal amount of approximately $1.6 billion (which may be increased at the option of the Corporation by an additional $400 million), of which the lenders affiliated with the Underwriters have agreed to make available up to $ ● million.

Under the Term Facility, the syndicate in which certain Canadian chartered banks affiliated with TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., Scotia Capital Inc., National Bank Financial Inc. and Société Générale Valeurs Mobilières Inc. are participants has made available to the Corporation a term credit facility pursuant to which the principal amounts of $308,750,000 and US$71,250,000 were outstanding as of January 31, 2010. The Term Facility is secured by a $1.5 billion security pledge bond issued to the agent for the Term Facility Lenders pursuant to the Security Trust Indenture which provides the Term Facility Lenders with first priority liens in all fixed assets of the Credit Group and second priority liens in accounts receivables, inventory and related intangibles of the Credit Group. As of the date hereof, the Corporation is in compliance with the terms of its indebtedness under the Term Facility.

Under the GE Revolving Credit Facility, the syndicate in which certain Canadian chartered banks affiliated with RBC Dominion Securities Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., Scotia Capital Inc. and Société Générale Valeurs Mobilières Inc. are participants has agreed to make available to the Corporation a revolving credit facility in the maximum aggregate principal amount of $800 million, none of which currently remains outstanding as of April 30, 2010. The GE Revolving Credit Facility is secured by second priority liens in all fixed assets of the Credit Group and first priority liens in accounts receivables, inventory and related intangibles of the Credit Group. As of the date hereof, the Corporation is in compliance with the terms of its indebtedness under the GE Revolving Credit Facility. The Corporation plans to use the proceeds of drawdowns under the Global Credit Facility to repay and cancel the GE Revolving Credit Facility.

Since entering into the GE Revolving Credit Facility and the Term Facility, the financial position of the Corporation has changed as disclosed in the Corporation's periodic public filings of its consolidated comparative financial statements and related information with Canadian securities regulatory authorities. Underwriters will not receive any benefit in connection with this offering of the Series 2010-1 Notes other than the applicable fees as set out in this prospectus and payable by the Corporation. See "Use of Proceeds". The decision to distribute the Series 2010-1 Notes will be made by the Corporation and the terms and conditions of distribution will be determined through negotiations between the Corporation and the Underwriters. The Affiliated Lenders will not have any involvement in such decision or determination.

The net proceeds from the offering will be used for refinancing the Term Facility (as of January 31, 2010 and April 30, 2010, $385 million and approximately $377 million of long term debt were outstanding, respectively, under the Term Facility) and for general corporate purposes. Upon the earlier of the closing of the Global Credit Facility and the closing of the offering of the Series 2010-1 Notes, (i) the Term Facility will be repaid and terminated and the Term Facility Pledge Bond will be returned and cancelled, and (ii) the Existing Notes Pledge Bonds will be returned and cancelled resulting in the Existing Notes being unsecured. In the event that the Global Credit Facility closes prior to the closing of the offering, the proceeds of drawings thereunder will be used to repay the Term Facility and such drawings will be repaid with the proceeds of the offering of the Series 2010-1 Notes.

## RISK FACTORS

*An investment in the Series 2010-1 Notes involves certain risks. Before making an investment decision, you should carefully consider all of the information in this prospectus and in the documents incorporated by reference herein and, in particular, should evaluate the following risk factors.*

### Risks Related to the Corporation's Business

**Before making an investment decision, you should carefully review the risk factors relating to the Corporation's business and other conditions that may have a material impact on the financial condition of the Corporation referenced in this prospectus, the Corporation's Annual Information Form (particularly pages 37-44 thereof), and Management's Discussion and Analysis (particularly pages 52-55 thereof). See "Documents Incorporated by Reference".**

#### *Integration Risks and Costs*

The acquisition of Dakota Growers would combine the businesses of two previously independent companies. While the Corporation expects to achieve synergies resulting from the potential acquisition of Dakota Growers, the Corporation may fail to realize these net synergies. The Corporation's ability to realize these synergies, and the success of the acquisition of Dakota Growers generally, will depend significantly on management's success in integrating the predecessor companies' operations, personnel and technology. Integrating businesses can result in unanticipated operational problems, expenses and liabilities.

The acquisition of ABB Grain Ltd. combined the businesses of two previously independent companies and expanded Viterra's operations geographically to Australia and New Zealand where it previously did not have any operations or personnel. The success of the acquisition of ABB Grain Ltd. will depend significantly on management's success in integrating the predecessor companies' operations, personnel and technology. The Corporation's management faces the difficult and potentially time-consuming task of implementing uniform standards, controls, procedures and policies across Viterra's businesses. In addition, the information systems integration to be completed in connection with the acquisition of ABB Grain Ltd. is complex. Integrating businesses can result in unanticipated operational problems, expenses and liabilities.

In addition, to the extent that management is required to devote significant time, attention and resources to the integration of operations, personnel and technology as a result of the acquisition of ABB Grain Ltd. and Dakota Growers, Viterra's ability to service its current customers and to develop new products and services may be impacted, which may adversely affect the Corporation's revenues and profitability. Any failure to realize the anticipated net synergies from the acquisition of Dakota Growers and ABB Grain Ltd. or any adverse effect on the Corporation's revenues or profitability resulting from integration difficulties may have a material adverse effect on the Corporation's results of operations, business, prospects and financial condition.

#### *Failure to Refinance the Credit Facilities in Amounts Necessary or on Acceptable Terms*

There can be no assurance that Viterra will be able to refinance its existing or future operating credit lines in Canada and Australia in the amounts necessary or on acceptable terms upon maturity. It is possible that such financing will not be available. Failure to refinance its existing or future operating credit lines in the amounts necessary or on acceptable terms upon maturity could adversely affect Viterra's operations and the financial condition of Viterra.

### Risks Related to the Series 2010-1 Notes

#### *Failure of an Active Trading Market for the Series 2010-1 Notes to Develop*

The Series 2010-1 Notes are a new issue of securities for which there is no trading market. No assurance can be given that an active trading market for the Series 2010-1 Notes will develop or be sustained. If an active market for the

Series 2010-1 Notes fails to develop or be sustained, the price at which the Series 2010-1 Notes could be sold may be adversely affected and you may have difficulty selling all or a portion of your Series 2010-1 Notes. Whether or not the Series 2010-1 Notes will trade at lower prices depends on many factors, including the prevailing interest rates and the markets for similar securities, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

***The Series 2010-1 Notes Will be Subordinated to Creditors of Non-Guarantor Subsidiaries***

The Corporation conducts its operations through a number of subsidiaries and to the extent any such subsidiary has not guaranteed the Series 2010-1 Notes and has or incurs indebtedness with a third party, the holders of the Series 2010-1 Notes will, subject to the negative pledge and limitation on restricted subsidiary borrowing (which are referenced under the heading "Description of the Series 2010-1 Notes" in this prospectus), effectively be subordinated to such third-party indebtedness of such non-Guarantor subsidiaries, including in the event of liquidation or upon a realization of the assets of any such non-guarantor subsidiary.

***Credit Ratings Assigned to Series 2010-1 Notes May Change***

There cannot be any assurance that any credit rating assigned to the Series 2010-1 Notes issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Series 2010-1 Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which the Corporation can access public debt markets.

***Coverage Ratios***

See "Earnings Coverages" which is relevant to an assessment of the risk that the Corporation may be unable to pay interest or principal on the Series 2010-1 Notes when due.

***Market Value Fluctuation***

Prevailing interest rates will affect the market value of the Series 2010-1 Notes, as they carry a fixed interest rate. Assuming all other factors remain unchanged, the market value of the Series 2010-1 Notes, which carry a fixed interest rate, will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP and Osler, Hoskin & Harcourt LLP, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Series 2010-1 Notes (a "**Holder**") who acquires, as beneficial owner, the Series 2010-1 Notes pursuant to this offering and who, at all relevant times, holds the Series 2010-1 Notes as capital property and deals at arm's length, and is not affiliated, with the Corporation and each Guarantor. Generally, the Series 2010-1 Notes will be considered capital property to a Holder provided that the Holder does not hold the Series 2010-1 Notes in the course of carrying on a business and has not acquired them as an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act and the Regulations in force at the date of this prospectus, all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or practice, whether by way of judicial, governmental or legislative decision or action or changes in the administrative practices or assessing policies of the CRA, nor does it take into account tax legislation or considerations of any province or foreign jurisdiction.

**This summary is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be, nor should be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, prospective purchasers of Series 2010-1 Notes should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Series 2010-1 Notes having regard to their own particular circumstances.**

### Residents of Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and at all relevant times, is resident, or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Series 2010-1 Notes as capital property may, in certain circumstances, be entitled to have the Series 2010-1 Notes and every other "Canadian security" (as defined in the Tax Act) owned by the Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary is not applicable to a holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of certain rules applicable to income, gain or loss from "mark-to-market property" as defined in the Tax Act; (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); or (iii) who has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than the Canadian currency. Such holders should consult their own tax advisors having regard to their particular circumstances.

#### *Taxation of Interest*

A Resident Holder that is a corporation, partnership, unit trust or a trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on a Series 2010-1 Note that accrues or is deemed to accrue to such Resident Holder to the end of that taxation year or that becomes receivable or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was otherwise included in the Resident Holder's income for a preceding taxation year.

Any other Resident Holder, including individuals and trusts (other than trusts described in the preceding paragraph), will be required to include in income for a taxation year any interest on a Series 2010-1 Note received or receivable by such Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), except to the extent that the interest was included in the Resident Holder's income for a preceding taxation year.

In addition, any premium paid by the Corporation to a Resident Holder as a result of the Corporation's exercise of its optional redemption right will generally be deemed to be interest received by the Resident Holder at that time and will be required to be included in computing the Resident Holder's income as described above, to the extent that the premium can reasonably be considered to relate to, and does not exceed the value at the time of payment of, the interest that would have been paid or payable by the Corporation on the Series 2010-1 Notes for a taxation year ending after that time.

***Disposition***

On a disposition or a deemed disposition, including a redemption, repayment at maturity, repurchase or purchase for cancellation of the Series 2010-1 Notes in whole or in part, a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs all interest that has accrued or deemed to accrue on the Series 2010-1 Notes to the date of disposition to the extent that such interest has not otherwise been included in the Resident Holder's income for that, or a preceding, taxation year.

In general, on a disposition or a deemed disposition of a Series 2010-1 Note, a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Resident Holder's income as interest and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Series 2010-1 Note to the Resident Holder immediately before the disposition or deemed disposition. Generally, one-half of the amount of any capital gain (a "taxable capital gain") realized by a Resident Holder must be included in computing such Resident Holder's income for that taxation year. Subject to and in accordance with the provisions of the Tax Act, one-half of the amount of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must be deducted from any taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in any such years to the extent and under the circumstances described in the Tax Act.

***Additional Refundable Tax***

A Resident Holder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which will include interest income and taxable capital gains.

***Alternative Minimum Tax***

A capital gain realised by an individual or a trust (other than certain specified trusts) may be relevant for purposes of calculating liability for alternative minimum tax.

**Non-Residents of Canada**

The following portion of this summary is applicable to a Holder who, for purposes of the Tax Act and at all relevant times, (i) is not, and is not deemed to be, resident in Canada (including as a consequence of an applicable tax treaty or convention), (ii) deals at arm's length with any transferee resident or deemed resident in Canada to whom the Holder disposes of Series 2010-1 Notes, and (iii) does not use or hold and is not deemed to use or hold the Series 2010-1 Notes in or in the course of carrying on business in Canada (a "**Non-Resident Holder**"). This summary is not applicable to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

No Canadian withholding tax will apply to interest, principal or premium paid or credited by the Corporation on the Series 2010-1 Notes to a Non-Resident Holder, or to the proceeds received by a Non-Resident Holder on a disposition of a Series 2010-1 Note, including a redemption, repayment at maturity, repurchase or purchase for cancellation. However, a holder that transfers a Series 2010-1 Note to a transferee resident or deemed to be resident in Canada for purposes of the Tax Act with whom the Non-Resident Holder does not deal at arm's length should consult the Non-Resident Holder's own tax advisor.

No other taxes on income or gains will be payable under the Tax Act by a Non-Resident Holder on interest, principal or premium or on the proceeds received by such Non-Resident Holder on the disposition of a Series 2010-1 Note including a redemption, repayment at maturity, repurchase or purchase for cancellation.

## PRICE RANGE AND TRADING VOLUME OF LISTED SHARES

The common shares of Viterra are traded publicly on the Toronto Stock Exchange under the symbol "VT". The price range and trading volume for Viterra's common shares were as follows:

| | TSX | | |
|---|---|---|---|
| | High (Cdn$) | Low (Cdn$) | Volume |
| **2009** | | | |
| April | 10.50 | 8.36 | 26,206,702 |
| May | 9.30 | 8.65 | 42,070,901 |
| June | 10.44 | 9.20 | 38,461,236 |
| July | 10.10 | 8.81 | 30,177,545 |
| August | 9.98 | 8.75 | 22,194,405 |
| September | 10.89 | 9.06 | 56,343,809 |
| October | 11.80 | 9.89 | 36,066,088 |
| November | 11.18 | 9.95 | 25,497,733 |
| December | 10.65 | 9.50 | 39,286,259 |
| **2010** | | | |
| January | 10.80 | 9.41 | 39,944,157 |
| February | 9.88 | 9.07 | 33,966,281 |
| March | 10.50 | 9.29 | 44,634,904 |
| April | 9.67 | 8.38 | 29,144,784 |

## LEGAL MATTERS

Certain legal matters relating to this offering of the Series 2010-1 Notes will be passed upon on behalf of the Corporation by Torys LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP. At the date hereof, partners and associates of Torys LLP and Osler, Hoskin & Harcourt LLP own beneficially, directly or indirectly, less than 1% of any outstanding class of securities of the Corporation.

## AUDITORS

The independent auditors of Viterra are Deloitte & Touche LLP, Chartered Accountants, 900, 2103 — 11$^{th}$ Avenue, Regina, Saskatchewan S4P 3Z8.

## PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

## AUDITORS' CONSENT

We have read the short form prospectus of Viterra Inc. (the "**Corporation**") dated ● , 2010 offering $ ● principal amount of Senior Unsecured Notes, Series 2010-1 of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at October 31, 2009 and 2008, and the consolidated statements of earnings, comprehensive income, shareholders' equity and cash flows for the years ended October 31, 2009 and October 31, 2008. Our report is dated January 20, 2010.

Regina, Saskatchewan
● , 2010

●
Chartered Accountants

## CERTIFICATE OF THE CORPORATION

Dated: May 4, 2010

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all of the provinces of Canada.

By: (Signed) MAYO SCHMIDT
President and Chief Executive Officer

By: (Signed) REX MCLENNAN
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) THOMAS BIRKS
Director

By: (Signed) THOMAS CHAMBERS
Director

## CERTIFICATE OF THE UNDERWRITERS

Dated: May 4, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all of the provinces of Canada.

**TD Securities Inc.**

By: (Signed)
Michael De Santis

**RBC Dominion Securities Inc.**

By: (Signed)
Riadh Zine

**CIBC World Markets Inc.**

By: (Signed)
Susan Rimmer

**HSBC Securities (Canada) Inc.**

By: (Signed)
Nicole Caty

**J.P. Morgan Securities Canada Inc.**

By: (Signed)
Michael Bauer

**Morgan Stanley Canada Limited**

By: (Signed)
Alex Graham

**Scotia Capital Inc.**

By: (Signed)
James Gallant

**Merrill Lynch Canada Inc.**

By: (Signed)
Aaron Papps

**BMO Nesbitt Burns Inc.**

By: (Signed)
Stephen Shapiro

**National Bank Financial Inc.**

By: (Signed)
Glen Hirsh

**Société Générale Valeurs Mobilières Inc.**

By: (Signed)
Pierre Matuszewski


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