

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities 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 base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities. This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Senior Vice-President and General Counsel/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 BASE SHELF PROSPECTUS

New Issue

July 22, 2010



Viterra Inc.

\$500,000,000

Senior Unsecured Notes

We may from time to time, during the 25 month period that this prospectus, including any amendments hereto, remains effective, offer and issue senior unsecured notes (the “Notes”) under this short form base shelf prospectus (“Prospectus”). The Notes offered hereby may be offered in one or more series in an aggregate principal amount of up to \$500 million (or the equivalent in other currencies or currency units), or if any Notes are offered at an original issue discount, such greater amount as shall result in an aggregate offering price of \$500 million. Notes of any series may be offered in such amount and with such terms as may be determined in light of market conditions.

The specific terms of the Notes offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “Prospectus Supplement”), including, where applicable, the specific designation, the aggregate principal amount, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Notes that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Notes to which the Prospectus Supplement pertains.

We may sell the Notes to or through underwriters or dealers purchasing as principals, and may also sell the Notes to one or more purchasers directly or through agents. The prospectus supplement relating to a particular issue of the Notes will identify each underwriter, dealer or agent engaged by us in connection with the offering and sale of that issue, and will set forth the terms of the offering of such issue, including, to the extent applicable, the proceeds to be received by us and any fees or any other compensation payable to underwriters, dealers or agents. In connection with any offering of the Notes, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Unless otherwise specified in the applicable prospectus supplement, each issue of the Notes will be a new issue of the Notes with no established trading market. The Notes may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Notes may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers. The price at which the Notes will be offered and sold may vary from purchaser to purchaser and during the distribution period.

Our common shares are listed for trading on the Toronto Stock Exchange under the symbol “VT”. Investing in our securities involves risks. See “Risk Factors”.

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

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this 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”.

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You should rely only on the information contained in or incorporated by reference into this prospectus or any prospectus supplement. References to this “prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference.” The information in or incorporated by reference into this prospectus is current only as of its date. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to offer these securities.

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.

CAUTIONARY NOTE REGARDING USE OF NON-GAAP MEASURES

The documents incorporated by reference in this short form base shelf prospectus include non-GAAP financial measures. These non-GAAP measures should not be considered in isolation of, or as a substitute for, GAAP measures such as (i) net earnings (loss), as an indicator of our profitability and operating performance or (ii) cash flow from or used in operations, as a measure of our ability to generate cash. Such measures do not have any standardized meanings prescribed by Canadian GAAP and are, therefore, unlikely to be comparable to similar measures presented by other corporations.

The following non-GAAP measures are used in the documents incorporated by reference in this short form base shelf prospectus.

“**EBITDA**” as used in the documents incorporated by reference in this short form base shelf prospectus is defined as earnings before interest, taxes, amortization, gain (loss) on disposal of assets, integration expenses, net foreign exchange gain on acquisition, and recovery of pension settlement. Those items excluded in the determination of EBITDA represent items that are non-cash in nature, income taxes, financing charges or are otherwise not considered to be in the ordinary course of business. This measure is intended to provide further insight with respect to our financial results and to supplement its information on earnings (losses) as determined in accordance with GAAP. EBITDA is used by management to assess the cash generated by operations. Management believes EBITDA provides important information concerning business segment performance since we do not allocate financing charges, income taxes or other excluded items to these individual segments.

“**EBIT**” as used in the documents incorporated by reference in this short form base shelf prospectus is defined as earnings before interest, taxes, (loss) gain on disposal of assets, integration expenses, recovery of pension settlement and net foreign exchange gain on acquisition. EBIT is a measure of earnings from operations prior to financing costs and taxes. This measure is intended to provide further insight with respect to our financial results and to supplement its information on earnings (losses) as determined in accordance with GAAP.

“**Total debt, net of cash and cash equivalents**” as used in the documents incorporated by reference in this short form base shelf prospectus is defined as our total debt less cash and cash equivalents, which consists of cash and short-term investments less bank indebtedness. Total debt, net of cash and cash equivalents is provided to assist investors and is used by management in assessing our liquidity position and to monitor how much debt we have after taking into account our liquid assets, such as cash and cash equivalents. Total debt, net of cash and cash equivalents should not be used in isolation of, or as a substitute for, current liabilities, short-term borrowings, or long-term debt as a measure of our indebtedness.

“**Cash flow provided by operations**” as used in the documents incorporated by reference in this short form base shelf prospectus is defined as cash from (or used in) operating activities, excluding non-cash working capital changes. We use cash flow provided by operations as a financial measure for the evaluation of liquidity. Management believes that excluding the seasonal swings of non-cash working capital assists management’s evaluation of long-term liquidity.

“**Free cash flow**” as used in the documents incorporated by reference in this short form base shelf prospectus is defined as cash flow provided by operations (prior to any changes in non-cash working capital) net of capital expenditures, excluding business acquisitions. Free cash flow is used by management to assess liquidity and financial strength. We believe this measurement is also useful as an indicator of our ability to service our debt, meet other payment obligations and make strategic investments. Readers should be aware that free cash flow does not represent residual cash flow available for discretionary expenditures.

Calculations and reconciliations of the foregoing non-GAAP measures to GAAP measures can be found at Section 18 of the Management’s Discussion and Analysis (as defined below) and Section 10 of our Second Interim Report (defined below), which are incorporated by reference herein.

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 Second 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;
- the anticipated benefits and future combined operations, products and services related to the acquisition of Dakota Growers Pasta Company, Inc.; and
- the ability of Viterra to close the proposed acquisition of 21st Century Grain Processing, the expected closing date of the transaction, the anticipated benefits and synergies anticipated and future combined operations, products and services.

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;
- cyclicity 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.

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 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 June 9, 2010 including the comparative interim unaudited consolidated financial statements as at and for the three months and six months ended April 30, 2010 and April 30, 2009 and the management's discussion and analysis in connection therewith (collectively, the "**Second 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;
- (f) Material Change Report dated April 16, 2010 related to the launch of the Global Credit Facility for Viterra; and
- (g) Material Change Report dated May 19, 2010 related to the closing 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 25 months from the date hereof 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.

Upon a new annual information form and the related annual audited comparative financial statements and accompanying management's discussion and analysis being filed with, and where required, accepted by, the applicable securities regulatory authorities in Canada during the currency of this prospectus, the previous annual information form, the previous annual audited comparative financial statements and accompanying management's discussion and analysis and all interim financial statements and accompanying management's discussion and analysis, material change reports, information circulars and business acquisition reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of debt securities hereunder. Upon interim financial statements and accompanying management's discussion and analysis being filed by us with and, where required, accepted by, the applicable securities regulatory authorities in Canada during the currency of this prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of debt securities hereunder.

A prospectus supplement containing the specific terms of an offering of our securities will be delivered to purchasers of such securities together with this prospectus and will be deemed to be incorporated into this prospectus as of the date of such prospectus supplement but only for purposes of the offering of securities covered by that prospectus supplement.

When we update our disclosure of interest coverage ratios by a prospectus supplement, the prospectus supplement filed with applicable securities regulatory authorities that contains the most recent updated disclosure of interest coverage ratios and any prospectus supplement supplying any additional or updated information we may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of securities together with this prospectus and will be deemed to be incorporated into this prospectus as of the date of the prospectus supplement.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Senior Vice-President and General Counsel/Corporate Secretary, Viterra Inc., 2625 Victoria Avenue, Regina, Saskatchewan, S4T 7T9 (Telephone 306-569-4225). Copies of documents that we have filed with the securities regulatory authorities in Canada may be obtained over the Internet at the Canadian Securities Administrators' website at www.sedar.com.

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), in northern United States, and throughout the south central United States. Viterra wholly owns livestock feed manufacturing operations, canola processing, durum milling, pasta manufacturing, 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 in 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 CHESD 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.

Global Revolving Credit Facility

On May 17, 2010, Viterra announced that it had closed 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 acted as lead arrangers and joint bookrunners). Commonwealth Bank of Australia, HSBC and Rabobank acted as co-lead arrangers. The Global Credit Facility was effective May 18, 2010. The three-year unsecured operating line has replaced 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 at its option without lender consent but subject to sufficient lenders (including, if necessary, lenders not already party to the Global Credit Facility) agreeing to provide the additional requested loan commitments. The Global Credit Facility is 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 Notes. See also “Description of the Notes — Guarantee of Existing Notes”.

EARNINGS COVERAGES

The following consolidated earnings coverage ratios have been calculated for the twelve-month periods ended April 30, 2010 and October 31, 2009. The Corporation’s interest requirements amounted to \$117.3 million for the twelve months ended April 30, 2010 and \$72 million for the 12 months ended October 31, 2009. The Corporation’s earnings before interest and income taxes for the 12 months ended April 30, 2010 and the 12 months ended October 31, 2009 were \$313.8 million and \$229 million, respectively, which is 2.68 times and 3.18 times the Corporation’s interest requirements for such periods, respectively. The information presented herein for the twelve-month period ended April 30, 2010 is based on unaudited information.

	Twelve Months Ended October 31, 2009	Twelve Months Ended April 30, 2010
Interest requirements ⁽¹⁾ (in thousands)	\$ 72,043	\$ 117,250
Earnings before interest expense and income taxes ⁽²⁾ (in thousands)	\$ 229,037	\$ 313,831
Interest coverage	3.18 times	2.68 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.

The earnings coverage ratios and associated financial information presented above do not give effect to the issuances of debt securities under this prospectus that may be issued pursuant to any prospectus supplement since the aggregate principal amounts and the terms of such debt securities are not presently known. The earnings coverage ratios set out above do not purport to be indicative of earnings coverage ratios for any future periods.

RISK FACTORS

An investment in the 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 Pasta Company, Inc. ("**Dakota Growers**") a United States durum miller and a leading producer and marketer of dry pasta in North America, on May 5, 2010, combined the businesses of two previously independent companies. While the Corporation expects to achieve synergies resulting from the 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., an Australian based agri-business, on September 23, 2009, 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 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 Notes

Failure of an Active Trading Market for the Notes to Develop

The 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 Notes will develop or be sustained. If an active market for the Notes fails to develop or be sustained, the price at which the Notes could be sold may be adversely affected and you may have difficulty selling all or a portion of your Notes. Whether or not the 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 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 Notes and has or incurs indebtedness with a third party, the holders of the Notes will, subject to the negative pledge and limitation on restricted subsidiary borrowing (which are referenced under the heading "Description of the 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 Notes May Change

There cannot be any assurance that any credit rating assigned to the 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 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 Notes when due.

Market Value Fluctuation

Prevailing interest rates will affect the market value of the Notes, as they carry a fixed interest rate. Assuming all other factors remain unchanged, the market value of the 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.

USE OF PROCEEDS

The Notes offered by this prospectus may be offered from time to time at the discretion of the Company in one or more series or issuances with an aggregate offering amount not to exceed \$500 million. The net proceeds derived from the issue of any series of Notes, under any prospectus supplement will be the aggregate offering amount thereof less any commission and other issuance costs paid in connection therewith. The net proceeds cannot be estimated, as the amount thereof will depend on the aggregate amount of the Notes issued under any prospectus supplement. We will set forth information on the use of net proceeds from the sale of the Notes we offer under this prospectus in a prospectus supplement relating to the specific offering. We may, from time to time, issue debt instruments and incur additional indebtedness other than through the issue of the Notes pursuant to this prospectus.

DESCRIPTION OF THE NOTES

We may issue the Notes from time to time in one or more series. This section summarizes the general terms and provisions of the Notes that will be common to all series that we offer pursuant to this prospectus. The specific terms relating to any series of our Notes that we offer will be described in a prospectus supplement. You should read the applicable prospectus supplement for the terms of the series of Notes offered. Because the terms of specific series of the Notes offered may differ from the general information that we have provided below, you should rely on information in the applicable prospectus supplement that contradicts any information below.

The Notes will be governed by a document called a "trust indenture". A trust indenture is a contract between a financial institution, acting on your behalf as trustee of the Notes offered, and us. The Notes will be issued pursuant to a trust indenture dated as of ● , 2010, among us and BNY Trust Company of Canada as trustee (the

“**Trust Indenture**”). When we refer to the “Trust Indenture” in this prospectus, we are referring to the trust indenture dated ● , 2010 under which your Notes will be issued, as supplemented by any supplemental indenture which may be applicable to your Notes. BNY Trust Company of Canada (the “**Trustee**”) has two main roles. First, subject to some limitations on the extent to which the Trustee can act on your behalf, the Trustee can enforce your rights against us if we default on our obligations under the Trust Indenture. Second, the Trustee performs certain administrative duties relating to the Notes.

The following section is a summary of the principal terms and provisions of the Trust Indenture. This summary is not complete. Because this section is a summary, it does not describe every aspect of the Notes or the Trust Indenture. If we refer to particular provisions in the Trust Indenture, such provisions, including the definition of terms, are incorporated by reference in this prospectus as part of this summary. We urge you to read the Trust Indenture and any supplements thereto that are applicable to you because the Trust Indenture, as supplemented, and not this section, defines your rights as a holder of the Notes. A copy of the Trust Indenture will be filed on SEDAR (www.sedar.com) prior to the filing of the final short form base shelf prospectus.

General

The 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 and the Existing Notes. Principal and interest (payable semi-annually) on the Notes will be payable in lawful money of Canada. 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 Notes.

You should read the applicable prospectus supplement for the terms of the series of the Notes offered. The terms of the Notes described in such prospectus supplement will be set forth in the Trust Indenture and in one or more resolutions of our board of directors, or pursuant to authority granted by one or more resolutions of our board of directors, or established pursuant to one or more supplemental indentures and may include the following, as applicable to the series of Notes offered thereby:

- the title of the Notes;
- any limit upon the aggregate principal amount of the Notes that may be authenticated and delivered under the Trust Indenture;
- the date or dates on which the principal of the Notes is payable;
- the rate or rates at which the Notes will bear interest, if any, the date or dates from which interest will accrue and the dates on which interest will be payable;
- the place or places where the principal of (and premium, if any) and any interest on Notes will be payable, where any Notes may be surrendered for registration or transfer, debt securities may be surrendered for exchange and the place or places where notices or demands to or upon us in respect of the Notes may be served;
- whether we have the option to redeem the Notes, whether in whole or in part, and the period or periods within which, the price or prices at which, the currency in which, and other terms and conditions upon which the Notes may be redeemed;
- if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which any Notes will be issuable;
- other than the Trustee, the identity of each registrar and/or paying agent;
- if other than the principal amount, the portion of the principal amount of the Notes that will be payable upon declaration of acceleration;
- the currency in which payment of the principal of, and premium, if any, or interest, if any, on the Notes will be payable or in which the Notes will be denominated;
- if applicable, the manner in which the amount of payments of principal of, and premium, if any, or interest on the Notes may be determined with reference to a formula or other method;
- provisions, if any, granting special rights to the holders of the Notes upon the occurrence of such events as may be specified;

- any deletions from, modifications of or additions to the events of default or covenants with respect to the Notes, whether or not such events of default or covenants are consistent with the events of default or covenants in the Trust Indenture;
- the person to whom any interest on any Note will be payable, if other than the person in whose name that security is registered at the close of business on the record date for such interest;
- any other terms, conditions, rights and preferences, or limitations on such rights and preferences, such as the subordination of the Notes to our senior debt; and
- any other terms specific to the Notes offered.

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

Copies of the Trust Indenture may be inspected during business hours at the registered office of the Corporation in Regina, Saskatchewan 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 are referred to, such provisions or defined terms are incorporated herein by reference.

Book-Entry System for the Notes

The 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 a Notes offering (the “**Closing Date**”), the Trustee will cause one or more global Notes (the “**Global Notes**”) to be delivered to CDS and registered in the name of its nominee. The Notes will be evidenced by one or more book-entry only certificates. Registration of interests in and transfer of the Notes will be made only through the depository service of CDS.

Except as described below, a purchaser acquiring a beneficial interest in the 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 the Notes are purchased.

Neither the Corporation nor the Trustee will assume any responsibility or any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the 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 Notes paid by or on behalf of the Corporation to CDS.

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

The Notes will be issued to Beneficial Owners in fully registered and certificate form (the “**Definitive 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 Notes. Upon surrender by CDS of the Global Notes representing the Notes and receipt of instructions from CDS for the new registrations, the Trustee will deliver Definitive Notes representing the Notes and thereafter the Corporation will recognize the holders of such Note certificates as holders of the Notes under the Trust 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 Notes and for all other purposes under the Trust Indenture and the 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 Note is not a Business Day (as defined in the Trust Indenture) at the place of payment, then payment will be made on the next Business Day and the holder of the Note will not be entitled to any further interest or other payment in respect of the delay. If Definitive 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 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 Trust Indenture.

Transfers of the Notes

Transfers of ownership of the 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 Note represented by the Global Notes to pledge the Note or otherwise take action with respect to such owner's interest in a 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 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 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 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 Note within 10 days immediately preceding any day fixed for payment of interest or principal.

Rank

The 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 and the Existing Notes. The Notes will be unsecured obligations of Viterra.

Optional Redemption

Notice of any redemption will be given at least 30 days but not more than 60 days before the redemption date to each holder of the 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 Notes or portion of the Notes called for redemption.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be redeemed on a pro rata basis based on the principal amount of the 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 Notes in the market or by tender or by private contract, provided that the price at which any 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. The Notes so purchased by the Corporation will be cancelled and will not be reissued.

Certain Covenants

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

Negative Pledge

The Corporation covenants and agrees in the Trust Indenture that as long as any Notes issued under the Trust Indenture remain outstanding and subject to all the provisions of the Trust 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 Notes are outstanding, the Corporation will not permit any Restricted Subsidiary that is not a Guarantor to incur any Indebtedness, other than Permitted Indebtedness, 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 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 Notes and the performance and observance of every covenant of the Trust 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 Notes, the Corporation, simultaneously with or prior to such transaction, will cause the 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 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 Notes, the Corporation will pay to each

holder of the 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 the 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 the 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 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 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 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 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 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 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, Series or Class defeasance or discharge of the Trust Indenture and shall survive the repayment of all or any of the 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Notes;
- (f) the right to institute suits or claims for the enforcement of any payment on or with respect to the 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 Trust 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 foregoing, 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 Trust 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 Trust 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 Trust Indenture is made, or provided for as outlined in the following paragraph, and if all other sums payable by the Corporation under the Trust 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 Trust 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 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 Notes, in accordance with the terms of the Trust Indenture (the "**Guarantee**"). Each Guarantor will also pay all costs and expenses incurred by the Trustee or the holders of the Notes in enforcing their rights under the Guarantee, including reasonable fees and disbursements of third-party counsel to the Trustee or the holders of Notes. The Guarantee will be a direct, unsecured and unsubordinated obligation of each Guarantor ranking *pari passu* with 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 Notes against all losses and liabilities arising from any failure by the Corporation to pay any or all of the obligations under the Trust 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 Notes in connection with the Trust 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 Notes in respect of the obligations under the Trust 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 Notes.

All payments made by or on behalf of a Guarantor under the supplemental indenture or under or with respect to the 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 supplemental indenture or under or with respect to the 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 the 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 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 the 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 the 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 the Notes as a result of payments made under the supplemental indenture or with respect to the 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 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 Trust Indenture. As a result, all of the Restricted Subsidiaries are initially Guarantors.

The Trustee shall release a Guarantor from its Guarantee if at any time the Corporation delivers to the Trustee an officer's certificate indicating that such Guarantor is no longer a guarantor of any other Indebtedness of the Corporation other than its guarantee of the Existing Notes, provided that such guarantee of the Existing Notes is released concurrently with the release of its Guarantee.

So long as any 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) if 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 (the "**Transferee**") expressly assumes such Guarantor's obligations under any of such Guarantor's Triggering Guarantees or otherwise enters into a Triggering Guarantee, then such Transferee shall expressly assume the Guarantor's obligations under its Guarantee or shall provide a substantially similar guarantee of the Notes; 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 supplemental indenture or Guarantee and shall survive the defeasance or repayment of all or any of the Notes.

Guarantee of Existing Notes

In order to ensure that the Existing Notes will rank equally and rateably with the 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 as such Restricted Subsidiary's guarantee of the Notes is released.

Governing Law

The Notes and the Trust 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 Notes issued under the Trust Indenture. The Corporation has agreed to indemnify the Trustee with respect to certain liabilities relating to acting as Trustee under the Trust Indenture.

PLAN OF DISTRIBUTION

The Corporation may sell the Notes to or through underwriters or dealers and also may sell the Notes directly to purchasers or through agents.

The distribution of the Notes of any series may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

In connection with the sale of Notes, underwriters may receive compensation from the Corporation or from purchasers of the Notes for whom they may act as agents in the form of concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the Notes may be deemed to be underwriters and any commissions received by them from the Corporation and any profit on the resale of the Notes by them may be deemed to be underwriting commissions under securities legislation. Any such person that may be deemed to be an underwriter with respect to the Notes of any series will be identified in the Prospectus Supplement relating to such series.

The underwriters propose to offer the Notes to the public at the price specified in the Prospectus Supplement relating to a particular offering of the Notes. After the underwriters have made a reasonable effort to sell all of the Notes at that price, the price to the public may be decreased and may be further changed from time to time to an amount not greater than that specified in the relevant Prospectus Supplement, and the compensation realized by the underwriters will be effectively decreased by the amount that the aggregate price paid by the purchasers for the Notes is less than the gross proceeds paid by the underwriters to the Corporation.

The Prospectus Supplement relating to each series of the Notes will also set forth the terms of the offering of the Notes of such series, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Notes, the initial offering price, the proceeds to the Corporation from the sale of the offered Notes, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, the Corporation may authorize dealers or other persons acting as the Corporation's agents to solicit offers by certain institutions to purchase the offered Notes directly from the Corporation pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Corporation, underwriters, dealers and agents who participate in the distribution of the Notes may be entitled to indemnification by the Corporation against certain liabilities, including liabilities under applicable securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with or perform services for the Corporation or its subsidiaries in the ordinary course of business.

Each series of the Notes will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of the Notes, the Notes will not be listed on any securities exchange. Certain broker-dealers may make a market in the Notes but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Notes of any series or as to the liquidity of the trading market for the Notes of any series.

In connection with any underwritten offering of Notes, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe the principal Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

The applicable prospectus supplement may also describe certain U.S. federal income tax considerations generally applicable to the purchase, holding and disposition of the securities by an investor who is a United States person, including, to the extent applicable, certain relevant U.S. federal income tax rules pertaining to capital gains and ordinary income treatment, original issue discount, whether or not Viterra will be considered a passive foreign investment company

(and if so, the tax consequences to a United States shareholder), backup withholding and the foreign tax credit, and any consequences relating to securities payable in a currency other than U.S. dollars, issued at an original discount for U.S. federal income tax purposes or containing early redemption provisions or other special terms.

LEGAL MATTERS

Certain legal matters relating to the securities offered by this short form base shelf prospectus will be passed upon on our behalf by Torys LLP. As of the date hereof, the lawyers of Torys LLP, directly or indirectly, in aggregate, own less than one percent of any outstanding class of securities of the Corporation.

EXPERTS

Deloitte & Touche LLP are the auditors of the Corporation and are independent within the meaning of the Code of Professional Conduct of the Institute of Canadian Chartered Accountants of Saskatchewan.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are Deloitte & Touche LLP, Chartered Accountants, 900, 2103 — 11th 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.

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 14 of this prospectus.

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

“**Beneficial Owner**” has the meaning attributed to such term on page 11 of this prospectus.

“**Canadian Taxes**” has the meaning attributed to such term on page 13 of this prospectus.

“**CDS**” means Clearing and Depository Services Inc.

“**Closing Date**” has the meaning attributed to such term on page 11 of this prospectus.

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

“**Corporation**” means Viterra Inc.

“**Dakota Growers**” has the meaning attributed to such term on page 8 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 Notes**” has the meaning attributed to such term on page 11 of this prospectus.

“**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 14 of this prospectus.

“**Existing Notes**” means the Series 2007-1 Notes and Series 2009-1 Notes.

“**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.

“**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.

“**Global Credit Facility**” has the meaning attributed to such term on page 7 of this prospectus.

“**Global Notes**” has the meaning attributed to such term on page 11 of this prospectus.

“**Guarantee**” has the meaning attributed to such term on page 16 of this prospectus.

“**Guarantor**” means any Restricted Subsidiary that provides a guarantee of the Notes.

“**Guarantor Additional Amounts**” has the meaning attributed to such term on page 16 of this prospectus.

“**Guarantor Excluded Noteholder**” has the meaning attributed to such term on page 16 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.

“**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.

“**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 11 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; (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) Indebtedness 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 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.

“**Prospectus**” has the meaning attributed to such term on the cover page of this prospectus.

“**Prospectus Supplement**” has the meaning attributed to such term on the cover page of this prospectus.

“**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.

“**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.

“**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.

“**Second Interim Report**” has the meaning attributed to such term on page 5 of this prospectus.

“**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.

“**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.

“**Transferee**” has the meaning attributed to such term on page 17 of this prospectus.

“**Triggering Guarantee**” has the meaning attributed to such term on page 16 of this prospectus.

“**Trust Indenture**” has the meaning attributed to such term on page 10 of this prospectus.

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

“**Viterra**” means Viterra Inc.

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

“**Withholding Taxes**” has the meaning attributed to such term on page 16 of this prospectus.

AUDITORS' CONSENT

We have read the short form base shelf prospectus of Viterra Inc. (the “**Corporation**”) dated ● , 2010 relating to the offer for sale from time to time of Senior Unsecured Notes of the Corporation in the aggregate amount of \$500 million. 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 then ended. Our report is dated January 20, 2010.

We also 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, 2008 and 2007, and the consolidated statements of earnings, comprehensive income, shareholders’ equity and cash flows for the year ended October 31, 2008 and the fifteen months ended October 31, 2007. Our report is dated January 20, 2009.

Regina, Saskatchewan
● , 2010

●
Chartered Accountants

CERTIFICATE OF THE CORPORATION

Dated: July 22, 2010

This short form prospectus, together with the documents incorporated herein by reference will as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) 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) VIC BRUCE
Director

