

FarmWorks Investment Co-operative Limited

November 23, 2018

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

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

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

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

Other Important Risks:

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

If you purchase shares:

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

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

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

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

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

The CEDIF faces many risks see Item #10.

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

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

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

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

Form 1: Offering Document

(Document version August 26, 2014)

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

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

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

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

Glossary

In this offering document:

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

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

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Cautions

The Nova Scotia Securities Commission has not assessed:

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

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

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

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

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

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

Potential investors should also consult their professional advisors before investing.

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

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

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

The Offering

1. (a) The Shares being offered are: Fully paid, newly issued voting common shares that are non-retractable, non-redeemable, non-convertible shares and not restricted in profit sharing or participation upon dissolution. The price per share is \$100 (One hundred dollars).
- (b) The minimum number of shares to be purchased by each subscriber under this Offering is: 1 share for \$100 (One hundred dollars).
- (c) The Issuer is concurrently distributing or contemplating another distribution of securities within the next 12 months. A further offering in 2018 that is intended to raise a minimum of \$50,000 to invest in farms and food-related businesses will be contemplated.
2. The offering price was established arbitrarily by the Issuer.
3. Maximum number of Shares offered: 20,000
4. Total proceeds if maximum sold: \$2,000,000
5. Minimum number of Shares offered: 500
6. Total proceeds if minimum sold: \$50,000
7. Reasons for the selection of the minimum number of Shares offered: FarmWorks Investment Co-operative Limited operating as a "blind pool" will be able to invest in farms and food-related businesses.
8. Minimum number of investors required: The minimum number is 3. FarmWorks currently has 352 shareholders and funds are invested in farms and food related businesses.
9. Total estimated costs of the Offering: At minimum: \$3,000
At maximum: \$70,000 (see Item # 27).

Risk Factors

10. The following, listed in order of importance, are the factors that the Issuer considers to be the most substantial risks to an investor in this Offering in view of all known facts and circumstances (i.e., those factors that constitute the greatest threat that the investment will be lost in whole or in part, or not provide an adequate return).
 - (a) The FarmWorks CEDIF made loans totalling \$2,917,741 to 90 businesses between May 2012 and August 31, 2018 (refer to #54 for agreements) and on August 31, 2018 loans receivable totalled \$1,875,117. At this stage a Chartered Business Valuator is not in a position to prepare a report on the value of any investments owned by the CEDIF.
 - (b) Every individual shareholder will only have one vote on the Board of the Investor Co-operative.
 - (c) The investments made by the Fund will have returns which are directly attributable to the performance of the Investees. Investments which were prudent at the time of investment may not prove profitable over the term during which they are maintained.

(d) Another risk factor considered to be potentially material to an investor is the opportunity cost of capital should the offer not close. Depending upon the dates involved in the offering, an investor who chooses this investment may lose the opportunity to invest in another tax-assisted investment in the first 60 days of the year.

(e) FarmWorks Investment Co-operative Limited is in the sixth year of operation, and while members of the Board and Advisors have business and professional skills that will decrease the risks associated with placement of investments, there are nevertheless risks associated with the performance of the Fund.

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

- (f) The Shares are speculative in nature. An investment is appropriate only for investors who are prepared to have their money invested for a long period of time, and who have the capacity to absorb a loss of some or all of their investment.
- (g) There is no organized market through which the Shares may be sold. Therefore, investors may find it difficult or even impossible to sell their Shares.
- (h) There are restrictions on the resale of the Shares. See item 57 for details.
- (i) The Issuer may not achieve a level of profitability to permit dividends to be paid. Investors should not count on any return from these Shares.
- (j) Investors who deposit the Shares in a self-directed RRSP should not depend on selling the Shares or income from the Shares to fund their retirement.
- (k) Tax laws frequently change.
- (l) The Equity Tax Credit program expires on February 28, 2022 and there is no guarantee that the ETC program may be continued beyond this date

Plan of Distribution

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

Name	Address	Business Phone	Fax #
Linda Best	70 Eden Row, Wolfville RR2, NS, B4P 2R2	902-542-3442 902-670-3660	902-542-5812
Ann Anderson	27 Pleasant Street, Wolfville, NS, B4P 1M6	902-542-0572	

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

Name	Address	Business Phone	Fax #
Linda Best	70 Eden Row, Wolfville RR2, NS, B4P 2R2	902-542-3442	902-542-5812
Ann Anderson	27 Pleasant Street, Wolfville, NS, B4P 1M6	902-542-0572	
Ginny Point	1231 Deep Hollow Rd, Black River, NS, B4P 2R2	902-542-0327	
Peter Hicklenton	3305 Black Rock Road, NS, BOP 1V0	902-538-8304	902-538-8378
Chris Atwood	Apartment 305, Holtwood Court, Dartmouth, NS B2W 0L2	902-891-0714	

Valerie VanOostrum	559 Arnold Road, Waterville, NS, B0P 1V0	902-670-8388	
Andrew Meade	455 Arnold Road, Waterville, NS, B0P 1V0	902-691-4551	
Keith Rudderham	21 Crystal Drive, Bedford, NS B4A 3R5	902-402-7843	
Jennifer Osburn	185 Commercial Street, Berwick, NS, B0P 1E0	902-538-0173	
Aaron Eisses	6294 Duncan Street, Halifax, NS B3L 1K3	902-719-6225	
Johanna Kwakernaak	32 Daniels Drive, Berwick, NS, B0P 1E0	902-375-2393	
Leslie Brown	Evaristus Hall, 166 Bedford Highway, Halifax, B3M 2J6	902-861-4523	

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

Name	Role	Relationship to Issuer	Relationship to Investees
Linda Best	Finder, Sales Agent	Director	None
Ann Anderson	Finder, Sales Agent	Director	None
Peter Hicklenton	Finder	Director	None
Ginny Point	Finder	Director	None
Chris Atwood	Finder	Director	None
Valerie VanOostrum	Finder	Director	None
Andrew Meade	Finder	Director	None
Keith Rudderham	Finder	Director	None (loan paid off prior to election as Director)
Aaron Eisses	Finder	Director	None
Jennifer Osburn	Finder	Director	None
Johanna Kwakernaak	Finder	Director	None
Leslie Brown	Finder	Director	None

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

- (a) amount of compensation received by the Selling Agents or Finders to sell the shares;

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

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

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

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

15. The subscription funds will be held in trust by Valley Credit Union and will become available to the Issuer only after the conditions of closing described below have been met and the Offering has closed.
16. The following are conditions of the initial closing of this Offering:
- (a) the Issuer has received the minimum offering amount of \$50,000 in cheques or bank drafts that are in the possession of the Trustee;
 - (b) all material contracts have been signed, and all material consents of third parties have been obtained;
 - (c) all necessary and required certificates under the *Equity Tax Credit Act* and its regulations and other applicable laws have been obtained and are current, including:
 - (i) a non-objection letter issued by the Director of Securities that has not been subsequently revoked; and
 - (ii) an Equity Tax Certificate that has not lapsed or been revoked by the Minister of Finance;
 - (d) at least 3 shareholders have subscribed (in accordance with item 8);

- (e) all subscription funds are in the possession of the Trustee.
17. The minimum offering amount and all other conditions of the initial closing must be achieved on or before March 1st, 2019. RRSP contributions can be made until March 1st, 2019.
18. If the minimum offering amount and all other conditions of the initial closing are not achieved on or before the date specified in item 17, and no extension has been granted by the Director, the Offering will be withdrawn and all of the proceeds of subscription, without interest, will be returned to the subscribers no later than 30 days after the date that the Offering was to close.
19. The following are conditions of each subsequent closing of this Offering:
- (a) there has been no material change in material contracts referred to in item 16(b);
- (b) all necessary and required certificates under the *Equity Tax Credit Act* and its regulations and other applicable laws have been obtained and are current, including
- (i) a non-objection letter issued by the Director of Securities for the initial and any subsequent sales that has not been revoked, and
- (ii) an Equity Tax Certificate that has not lapsed or been revoked by the Minister of Finance;
- (c) all subscription funds are in cheques or bank drafts and in the possession of the Trustee.

The Issuer

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

Business and Properties of an Issuer that is a Corporation

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

21. With respect to the business of the Issuer and its properties,
- (a) Description of the business(es) the Issuer or Investee Corporation now operates and proposes to operate:
Not applicable

- (b) Description of how these products or services are to be produced or rendered and how and when the Issuer intends to carry out its activities:
Not applicable
- (c) Industry in which the Issuer or Investee Corporation is selling or expects to sell its products or services:
Not applicable
- (d) Nature and extent of federal, provincial and municipal regulations to which the Issuer's or Investee Corporation's business, products or properties are subject:
Not applicable
- (e) Number and types of employees of the Issuer or Investee Corporation, and number and type of employees it anticipates it will have within the next 12 months:
Not applicable
- (f) Description of principal properties owned or leased by the Issuer or the Investee Corporation, and properties the Issuer or Investee Corporation intends to acquire in the next 12 months:
Not applicable
- (g) Name, business purpose and ownership details for each subsidiary of the Issuer or Investee Corporation: *(If none, so indicate.)*
Not applicable
- (h) Summary of material events (i.e., those that are fundamental to business and day-to-day operations) in the development of the Issuer or Investee Corporation during the last 5 years or whatever shorter period the Issuer has existed:
Not applicable

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

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

22. (a) Restrictions on investments as described in the Issuer's constitution:
Not applicable
- (b) The Issuer's investment strategy and objectives as set forth in the Issuer's Community Economic-Development Plan:
Not applicable
- (c) Intended specified investments in eligible local business entities that the Issuer plans to make with the proceeds of the Offering, and how they fall within the Issuer's Community Economic-Development Plan:
Not applicable

- (d) The Issuer has / does not have an exit strategy for the investments.
Not applicable

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

Business and Properties of an Issuer that is an Association

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

23. With respect to the business of the Issuer and its properties:

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

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

24. (a) Restrictions on investments as described in the Issuer's constitution:
1. Investments are restricted to sustainable farms and food-related Corporations that demonstrate the ability to help increase the supply of local food for Nova Scotians.
 2. The business must operate in accordance with applicable laws and bylaws.
 3. All investments chosen must meet criteria for eligibility under Section 4 of the Equity Tax Credit Act:
 - At least 25% of salaries and wages are paid in Nova Scotia
 - Assets (including affiliates) less than \$25 million
 - 90% or more of the fair market value of the property is used in active business or shares of the association that would be an eligible business if it made an application under the Act.
 - The business undertakes or carries on business or operations in any activity prescribed by regulations

- The business is not the professional practice of an accountant, dentist, lawyer, medical doctor, veterinarian or chiropractor

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

The mission of the Issuer is to promote, and provide, strategic and responsible community investment in food production and distribution to increase access to a sustainable local food supply for all Nova Scotians. Investments gained through the FarmWorks Community Economic Development Fund will be used to provide equity and subordinated debt funding to sustainable farms and food-related businesses to help increase the supply of local food, and the level of agricultural and related economic activity. Advisors may assist the Board in reviewing applications. The Board will assess all applications and make final decisions on specific entities for investment.

Advisors are individuals external to the Board from whom advice may be sought prior to investment decisions being taken. The are: Gary Morton – Morton Horticultural Consultants; Edith Callaghan – Business Professor, Acadia; Rupert Jannasch – Ironwood Farm; Jeremy White – Engineer, Marketing, Big Spruce Brewing; Irena Knezevic – Communications Professor; Mark Vardy – Insurance Professional, Community Volunteer; Shanon Archibald – Public Engagement Coordinator; Andrew Button- Social Entrepreneur; Geoff Appleby – Certified Financial Analyst; Alicia Lake – CB Food Hub, Former Director FarmWorks; Stephen Anderson – Food Economy Group, Former Director FarmWorks; Alison Scott Butler – Retired Lawyer, Former Director FarmWorks; Natalie Smith – Economic Development; Wesley Booth – Digital Media and Social Marketing.

Objectives:

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

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

Business	Owner(s)	Location	Terms
Pie r Squared	Heather Lunan	Wolfville	\$20,000 5 years @ 6%
Kilted Moose operating as The Big Spruce Brewery and Eatery	Jeremy and Melanie White	Nyanza	\$85,000 5 years @ 6%
Kingsville Farm	Jamie and Laura Jensen	Kingsville	\$25,000 5 years @ 6%
Fenol Farm / Photodynamic Inc.	Sherri MacFarland, Colin Chisholm, Martin Greenwood	Hillsvale	\$43,000 5 years @ 6%

Stewart's Organic Farm	Alan and Janice Stewart	Hortonville	\$20,000 5 years @ 6%
Oakview Farm	Kevin and Jennifer Graham	Kingsport	\$29,500 5 years @ 6%
Meander River Farm	Alan and Brenda Bailey	Newport	\$57,500 5 years @ 6%
Valley Flaxflour	Howard Selig	Middleton	\$22,500 5 years @ 6%
Meadowbrook Meat Market	James and Margaret Lamb	Berwick	\$25,000 5 years @ 6%
Millennium Gardens	Victoria and Scott Conrad	Mill Village	\$27,000 5 years @ 6%
Charcuterie Ratinaud Cuisine	Frederic Tandy	Halifax	\$50,000 5 years @ 6%
Fruition, Springhouse	Jessie Doyle and Seth Graham	Halifax	\$37,000 5 years @ 6%
Wandering Shepherd Cheese/Fearann Kisha Farm	Ron Muise and Christa MacKinnon	Grand Mira	\$25,000 5 years @ 6%
Rocky Top Farm	Nelson Millett	New Ross	\$50,000 5 years @ 6%
Helen B's Preserves, The Barn	Michael Bishop	Mahone Bay	\$93,000 5 years @ 6%
Savour Deli and Ice Cream	Karine Moses	Kentville	\$20,000 10 years @ 6%
Local Source Market	Sean Gallagher	Halifax	\$47,000 5 years @ 6%
Local Source Catering	Sean Gallagher	Halifax	\$47,000 5 years @ 6%
Gold Island Bakery	Jessica Ross	Halifax	\$20,000 5 years @ 6%
Vincent Dressings	Gary Kent	Yarmouth	\$15,000 5 years @ 6%
Good Lake Farm	James Lake	Southampton	\$25,000 5 years @ 6%
Field Guide Restaurant	Dan Vorstermans and Ceilidh Sutherland	Halifax	\$65,000 5 years @ 6%
Hoppy's Farm	Byford Hopkins	Blockhouse	\$28,941 65 months @ 6%
Down on the Corner Farm	Dave and Anita Lahey	Maitland	\$20,000 5 years @ 6%
The Port Grocer 1	Annabelle Singleton and Deborah Melanson	Port Medway	\$55,000 5 years @ 6%
The Port Grocer 2	Annabelle Singleton and Deborah Melanson	Port Medway	\$25,000 10 years @ 6%
The Flying Apron Cookery	Chris and Melissa Velden	Summerville	\$70,000 5 years @ 6%
South Shore Farms	David Eisner	Upper Branch	\$25,000 5 years @ 6%
Highland Drive Storehouse / Getaway Farms Inc.	Poyser Family, Kennedy Family	Halifax	\$25,000 5 years @ 6%
Getaway Farm Inc.	Poyser Family, Kennedy Family	Canning	\$50,000 10 years @ 6%
Boxing Rock Brewing Company	Henry Pedro and Emily Tipton	Shelburne	\$43,000 5 years @ 6%
Forever Green Farm and Garden	Terry and Mary Boyle	Tracadie	\$25,000 5 years @ 6% \$40,000 2 years @ 6%
Rockwell Valley Foods	Jason Rockwell	Avonport	\$25,000 5 years @ 6%
Meadows' Brother's Farm	Thian and Emily Carman	Barton	\$31,000 5 years @ 6%
Jackson Lore Strawberry Farm	Jackson Lore	Upper Ohio	\$10,000 5 years @ 6%
Thousand Hills Farm	Kevin Hamilton	Yarmouth	\$23,000 5 years @ 6%
Uprooted Market and Café	Emma Kiley	Musquodoboit Harbour	\$57,300 5 years @ 6%
BullyGoth Farms	Sasha Begg	Carleton	\$15,000 5 years @ 6%
Not Your Mama's Kitchen	Kirk Rasmussen and Dianne Mitchell	Pictou	\$30,500 5 years @ 6%
Food Noise	Tanessa Holt	Dartmouth	\$25,000 5 years @ 6%
Avondale Sky Winery	Stewart Creaser, Lorraine Vasallo	Avondale	\$25,000 5 years @ 6%
Pachamama (LNB Inc.)	Leanne Braid and Adam McConnel	Antigonish	\$45,000 5 years @ 6%
Peddler's Pot Mobile Food	Robert MacEachern and Geoff MacDonald	Dartmouth	\$20,000 5 years @ 6%
Casson Family Farm	Marcus Casson	New Annand	\$15,000 5 years @ 6%
Studio East Food + Drink	Saronn Pov and Ray Bear	Halifax	\$20,000 5 years @ 6%
South Hill Farms	David Kopriva	Clementsvalle	\$22,000 5 years @ 6%
Michael and Carrie Poyser Farm	Michael and Carrie Poyser	Hall's Harbour	\$25,000 5 years @ 6%
Sam Etemadi Farm	Sam Etemadi	Scott's Bay	\$30,000 5 years @ 6%

Grant Simpson Farm	Grant Simpson	Hall's Harbour	\$13,500 5 years @ 6%
West Nova Agro Commodities	Jonathan McClelland, Manager	Lawrencetown	\$25,000 5 years @ 6%
Duck's Garden and Variety	John Duckworth	Tusket	\$25,000 5 years @ 6%
Humble Pie	Shauna MacLean, Mike Noakes	Dartmouth	\$25,000 5 years @ 6%
HumbleBee Farm	Elizabeth Faires	Wilmot Station	\$10,000 5 years @ 6%
Sober Island Brewing	Rebecca Atkinson	Sheet Harbour	\$40,000 5 years @ 6%
Henny Penny's Farm Market	Nadia Gerrits	New Minas	\$60,000 5 years @ 6%
Old Mill Aquafarm	Karen and Royal Stevens	Lunenburg	\$25,000 5 years @ 6%
Soggy Owl Acres	Anne Warburton	Musquodoboit	\$8,000 5 years @ 6%
Harding Farm	John and Krista Harding	Wileville	\$12,000 5 years @ 6%
All Sauced Up Inc.	Vickie Gourley	Truro	\$20,000 5 years @ 6%
Riot Snack Bar	Nicole Tufts, Sonia Gillies-Damota	Halifax	\$10,000 5 years @ 6%
Vandal Doughnuts	Nicole Tufts, Sonia Gillies-Damota	Halifax	\$20,000 5 years @ 6%
Terra Mushrooms Ltd.	Adam Roach and William Freymond	Carroll's Corner	\$16,000 5 years @ 6%
Food Intuition Catering	Kim MacPherson	West Petpeswick	\$28,000 5 years @ 6%
The Canteen	Doug Townsend & Renee Lavallee	Dartmouth	\$35,000 5 years @ 6%
Cochrane Family Farm	Frank and Lisa Cochrane	Upper Stewiacke	\$35,000 5 years @ 6%
The Biscuit Eater	Jessika Hepburn - Biscuit Eater	Mahone Bay	\$25,000 5 years @ 6%
Birdie's Bread Company	Jessica Best Birdies Bakery	Dartmouth	\$30,000 5 years @ 6%
Katrina's Kitchen	Katrina MacKenzie	Baddeck	\$7,500 5 years @ 6%
The Last Straw Farm	Keith Rudderham	Point Edward	\$5,000 5 years @ 6%
Bramble Hill Farm	Cathy Munro	New Glasgow	\$45,000 5 years @ 6%
Hill's Grills Panini Press and Tea House	Hillary Murphy	Kentville	\$25,000 5 years @ 6%
MacDougall Meadows	Jake MacDougall	Newport Corner	\$10,000 5 years @ 6%
Bessie North House	Dave Smart	Canning	\$46,500 5 years @ 6%
Tusket River Rum Company	Michelle Pottier, Arla Johnson	Tusket	\$25,000 5 years @ 6%
Haligonian Café	Donovan Purcell	Halifax	\$25,000 5 years @ 6%
Eagle Crest Farm	Jackie Rand	Port Williams	\$16,000 5 years @ 6%
Loch Abar Farms	Daniel MacIsaac	Locharbar	\$6,500 5 years @ 6%
Lake City Cider	Poet Comeau	Dartmouth	\$50,000 5 years @ 6%
Tucamore Acres	Lauren Clark-Gallant, John Wray	Lakeville	\$50,000 5 years @ 6%
Annapolis Valley Luffa	Cindy Lou Oulton	Port Williams	\$5,000 5 years @ 6%
Ewephoria Felt	Claire Drinnan	Baddeck	\$10,000 5 years @ 6%
The Cottage Café	Daniel Martin	Dartmouth	\$50,000 5 years @ 6%
Howling Mountain Farm	Dakota Varen	South Tremont	\$10,000 5 years @ 6%
Café Goodluck	Sonny Adamski, Emma Adamski, Graham Read	Dartmouth	\$35,000 5 years @ 6%
Sissiboo Coffee Roasters	Jon Welch, Erin Welch	Bear River	\$25,000 5 years @ 6%
Homesteader's Farm	Melonie Swinamer, Darrin Swinamer	Western Shore	\$31,000 5 years @ 6%
Chef Karine Dube	Karine Dube	Windsor	\$15,000 5 years @ 6%
Revival Seeds	Ken Byrka, Kathy Byrka	Middleton	\$75,000 5 years @ 6%
Two Islands Brewery Bakery	David Beattie	Parrsboro	\$50,000 5 years @ 6%
Black Rock Bistro	David Beattie	Parrsboro	\$15,000 5 years @ 6%
Kisik Ridge Estate Farm	Ray Bear, Saronn Pov	Middleton	\$85,000 5 years @ 6%
Chrismaria Family Restaurnat	Jobin Thomas, Sanu George, Binoy Sebastian	New Minas	\$25,000 5 years @ 6%

- (d) The Issuer has / does not have an exit strategy for the investments.
All the investments are loans with terms of ten years or less.

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

Capital Structure

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

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

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

Column 1	Column 2	Column 3	Column 4	Column 5
Name of Security	Number Authorized	Total Dollar Value and Number Outstanding on Latest Financial Statements	Transactions in Interim Period to Date of Offering Document	Total Dollar Value and Number Outstanding at Initial Closing @ Minimum @ Maximum
<i>(Loans/ other indebtedness)</i>	0	0	0	0
<i>(Preferred shares)</i>	0	0	0	0
<i>(Common shares)</i>	Unlimited	\$2,203,600 (22,036)	0	\$2,253,600 (22,536) \$4,203,600 (42,036)

Use of Proceeds

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

	If Minimum Sold	%	If Maximum Sold	%
Total Proceeds	\$50,000	100	\$2,000,000	100
Less: Offering expenses				
Commissions	\$1,500	3	\$60,000	3.0
Promoter fees	0		0	
Legal & accounting	\$1,000	2	\$5,000	0.25
Copying & other expenses	\$500	1	\$5,000	0.25
Total cost of offering	\$3,000	6	\$70,000	3.5
Net Proceeds from Offering	\$47,000	94	\$1,930,000	96.5
Use of Net Proceeds				
Investments	\$47,000	94	\$1,930,000	96.5
Administration	\$940	2	\$19,300	1.0
Total Use of Net Proceeds	\$46,060	92	\$1,910,700	95.5

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

Financial Forecasts or Projections

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

Dividends, Distributions and Redemptions

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

Promoters of the Issuer

35. The Promoters of the Issuer are:

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

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

Helicobacter Research Lab, Gastroenterology Department, CDHA, Principle Investigator, Research and Supervision of students, 1995 – 2012
Alderbrook Sales, Proprietor, Business Consulting, 1986 – Present

Education (degrees, schools and dates):

BSc, Acadia University, 1966

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

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

Also a director of the Issuer? Yes No

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

Name: Ann Anderson, Founding Director

Business street address: 27 Pleasant Street, Wolfville, NS, B4P 1M6

Business telephone number: (902) 542-0572

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

Retired 2004

Education (degrees, schools and dates):

Certificat en Andrologie, Université Laval, Quebec, 1993

Honours BSc, Queen's University, Kingston, Ontario, 1962

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

Founding Member FarmWorks Investment Co-operative Limited

Founding Member Wolfville Community Fund (Community Foundation of Nova Scotia) 2009

Member Steering Committee Annapolis Valley Chapter of the Council of Canadians since 2005

Also a director of the Issuer? Yes No

Amount of time to be spent on the Issuer's matters, if less than full time: 10 hours/week

Name: Keith Rudderham

Business street address: 21 Crystal Drive, Bedford, NS B4A 3R5

Business telephone number: (902) 402-7843

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

Commanding Officer Cape Breton Highlanders, Sydney, September 2017-present (part time). Plan and execute infantry training for unit. Senior Officer in Cape Breton.

Commanding Officer 33 Field Ambulance, Halifax, April 2014 to September 2017 (part time). Plan and execute medical training for soldiers in NS and PEI

5 Canadian Division logistics Officer, Halifax, May 2011 to July 2014 (full time). Make logistical plans for all soldiers at 5 Division in Atlantic Canada. Senior Administrator for 5 Division HQ staff.

Same Employer for last 30 years. Department of National Defence.

Education (degrees, schools and dates):

BA Economics and Commerce, Royal Military College, 1992.

Masters of Defense Studies from Royal Military College, 2009.

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

Vice-president Cape Breton Richmond Federation of Agriculture

Volunteer 2015 to present.

Owner and operator of The Last STRAW Farm, Cape Breton.

Also a director of the Issuer? Yes No

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

Name: Jennifer Osburn

Business street address: 185 Commercial Street, Berwick, B0P 1E0

Business telephone number: (902) 538-0173

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

Chef and Owner: Union Street Café, 2000-2016

Education (degrees, schools and dates):

University of King's College 1995

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

Local food consulting for Ross Farm Museum Pedlar's Shop and other food-related businesses
Author of The Union Street Café Cookbook and JennyOsburn.com, a website devoted to celebrating
the food of the Annapolis Valley and NS

Also a director of the Issuer? Yes No

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

Name: Peter Hicklenton

Business street address: 3305 Black Rock Road, Waterville, NS, B0P1V0

Business telephone number: (902) 538 8304

Business fax number: (902) 538 3878

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

Agriculture and Agri-Food Canada

National Science Director, Sustainable Production Systems 2005-2012 (project and personnel management in agricultural research)

Partner (with spouse) – TSN home-based travel agency 2002-present (serving clients travel needs, specializing in independent and adventure travel)

Education (degrees, schools and dates):

B.Sc (Hons). Biology. University of Wales (Swansea) 1970-1973

M.Sc., Biology. McGill University. 1973-1975

Ph.D. Plant Science. University of British Columbia. 1975-1978

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

Past Board of Directors and Corporate Social/Environmental Responsibility Committee Chair. Valley Credit Union

Scientific mandate development for Agriculture and Agri-Food Canada Research Centres in Kentville, Charlottetown and St. John's.

FarmWorks Investment Co-operative Limited

Also a director of the Issuer? Yes No

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

Name: Andrew Meade, Vice-Chair

Business street address: 455 Arnold Road, Waterville, NS, B0P 1V0

Business telephone number: (902) 691-4551

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

Self Employed – Consultant for Offshore Corporate and Trust Structures 2001-2015

Education (degrees, schools and dates):

LL. B. – Dalhousie University 1990 – 1993

B.Comm. – Saint Mary's University 1985 – 1989

Also a director of the Issuer? Yes No

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

Name: Leslie Brown

Business street address: Evaristus Hall, 166 Bedford Highway, Halifax, B3M 2J6

Business telephone number: (902) 861-4523

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

Department of Sociology & Anthropology, Mount Saint Vincent University, Halifax NS (1983-present), University Professor (Full Professor)

Education (degrees, schools and dates):

B. A (Honours), University of New Brunswick, 1972

Ph. D., University of Minnesota, March 1983

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

Social Reporting in Co-operatives and Corporations (2013- present)

Measuring the Co-operative Difference (2010-2015)

Social Economy and Sustainability: Innovations in Bridging, Bonding, Capacity Building (2005-2011)

Director of FarmWorks, (June 2015 to present)

Also a director of the Issuer? Yes No

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

Name: Chris Atwood

Business street address: Apartment 305, 58 Holtwood Court, Dartmouth NS B2W 0L2

Business telephone number: 902-891-0714

Business fax number: n/a

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

Community Business Development Corporation, Yarmouth, Executive Director, January 2005 – present, Operations Manager

Education (degrees, schools and dates):

BSc. (Agr) Plant Protection, Nova Scotia Agriculture College, 1990

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

South West Nova Community Access Society, Chair, May 2010 – Present
Yarmouth Development Corporation, Chair, April 2011 – Present
Nova Scotia Institute of Agronomists, President, April 2009 – March 2010
Nova Scotia Chambers of Commerce, Chair, May 2011 – July 2013, Truro
Director of FarmWorks Investment Co-operative, June 2014 - Present

Also a director of the Issuer? Yes X No.

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

Name: Valerie VanOostrum, Secretary

Business street address: 11865 Hwy # 1, Grand Pre, NS

Business telephone number: 902-670-8388

Business fax number: 902-542-4436

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

Just Us! Coffee Roasters Co-op, Member Owner, Sales Representative, Customer Service, 1999 –2018

Education (degrees, schools and dates):

B.Comm, Saint Mary's University, 1997

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

Board member of Just Us! Coffee Roasters Co-op, 1999 to Present
Representative of Just Us! On the ECO Milk board
Director of FarmWorks Investment Co-operative, June 2014 to Present

Also a director of the Issuer? Yes X No.

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

Name: Ginny Point

Business street address: 1231 Deep Hollow Rd, Black River, NS B4P 2R2

Business telephone number: (902) 542-0327

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

Kings Regional Rehabilitation Centre, Clinical Dietitian, responsible for nutrition education, healthy eating programs, clinical assessment of individuals with intellectual disabilities, etc.

Education (degrees, schools and dates):

BA, Brown University 1975

BSc Acadia University 1988

MA Mount Saint Vincent University 2001

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

Numerous "Taste Test parties" with clients and staff of Kings Regional Rehabilitation Centre (KRRC), focusing on local foods
Various initiatives focusing on "Making Healthy Choices Easier" in terms of food and nutrition

Various initiatives promoting client choice in terms of food at KRRC

Choking prevention initiatives at KRRC

Also a director of the Issuer? Yes No

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

Name: Aaron Eisses

Business street address: 6294 Duncan Street Halifax NS B3L 1K3

Business telephone number: 902-719-6225

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

Salesforce, Lead iOS Software Developer, July 2014 – Present

Red Space, Senior Software Developer, July 2011 – July 2014

Education (degrees, schools and dates):

TUNS, Bachelor of Computer Science. 1997-2000

Agricultural College of Nova Scotia, Engineering Diploma, 1995-1997

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

iOS developer on different Apps and SDK's

Director of FarmWorks Investment Co-operative, April 2017 to Present

Also a director of the Issuer? Yes No

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

Name: Johanna Kwakernaak, Chair

Business street address: 32 Daniels Drive, Berwick, BOP 1E0

Business telephone number: (902) 375-2393

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

Retired 2009 from Alberta Health Services, Calgary Region Director of Clinical Support Services, managing clinical services, a staff of over 1,000 and an annual budget of almost \$20M.

Education (degrees, schools and dates):

Dalhousie University Diploma Physiotherapy

University of Alberta Bachelor of Physical Therapy, 1976

University of Calgary Masters of Business Administration, 1996

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

Western Kings Community Health Board- current Chair

Berwick Community Garden Group – Vice-Chair

Kings Senior Safety Society – Treasurer

CAPPSCA (Community Alcohol Project – Partners Shifting the Culture of Alcohol) – Recording Secretary Kingston/Greenwood Mental Health Association – Treasurer

Also a director of the Issuer? Yes No

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

Officers of the Issuer

36. The officers of the Issuer are:

Name: Johanna Kwakernaak, Chair
 Business street address: 32 Daniels Drive, Berwick, BOP 1E0
 Business telephone number: (902) 375-2393

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

Retired 2009 from Alberta Health Services, Calgary Region Director of Clinical Support Services, managing clinical services, a staff of over 1,000 and an annual budget of almost \$20M.

Education (degrees, schools and dates):

Dalhousie University Diploma Physiotherapy

University of Alberta Bachelor of Physical Therapy, 1976

University of Calgary Masters of Business Administration, 1996

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

Western Kings Community Health Board- current Chair

Berwick Community Garden Group – Vice-Chair

Kings Senior Safety Society – Treasurer

CAPPSCA (Community Alcohol Project – Partners Shifting the Culture of Alcohol) – Recording Secretary Kingston/Greenwood Mental Health Association – Treasurer

Also a director of the Issuer? Yes No

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

Name: Andrew Meade, Vice-Chair
 Business street address: 455 Arnold Road, Waterville, NS, BOP 1V0
 Business telephone number: (902) 691-4551

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

Self Employed – Consultant for Offshore Corporate and Trust Structures 2001-2015

Education (degrees, schools and dates):

LL. B. – Dalhousie University 1990 – 1993

B.Comm. – Saint Mary's University 1985 – 1989

Also a director of the Issuer? Yes No

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

Name: Valerie VanOostrum, Secretary
 Business street address: 11865 Hwy # 1, Grand Pre, NS
 Business telephone number: 902-670-8388
 Business fax number: 902-542-4436

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

Just Us! Coffee Roasters Co-op, Member Owner, Sales Representative, Customer Service, 1999 –2018

Education (degrees, schools and dates):

B.Comm, Saint Mary's University, 1997

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

Board member of Just Us! Coffee Roasters Co-op, 1999 to Present

Representative of Just Us! On the ECO Milk board

Director of FarmWorks Investment Co-operative, June 2014 to Present

Also a director of the Issuer? Yes No

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

Name: Linda M Best, Treasurer and Founding Director

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

Business telephone number: (902)542-3442

Business fax number: (902)542-5812

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

Helicobacter Research Lab, Gastroenterology Department, CDHA, Principle Investigator, Research and Supervision of students, 1995 – 2013

Alderbrook Sales, Proprietor, Business Consulting, 1986 – Present

Education (degrees, schools and dates):

BSc, Acadia University, 1966

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

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

Founding Member Nova Scotia Food Policy Council

Founding Member and Secretary treasurer of FarmWorks Investment Co-operative Limited Consulting to food-related organizations

Also a director of the Issuer? Yes No

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

Name: Ann Anderson, Founding Director

Business street address: 27 Pleasant Street, Wolfville, NS, B4P 1M6

Business telephone number: (902) 542-0572

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

Retired 2004

Education (degrees, schools and dates):

Certificat en Androqogie, Université Laval, Quebec, 1993

Honours BSc, Queen's University, Kingston, Ontario, 1962

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

Founding Member and Vice-chair FarmWorks Investment Co-operative Limited

Founding Member of Wolfville Community Fund (Community Foundation of Nova Scotia)

Member Steering Committee Annapolis Valley Chapter of the Council of Canadians since 2005

Also a director of the Issuer? Yes No .

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

Directors of the Issuer

37. (a) There are 14 directors of the Issuer, all of whom come from the community, as required by the regulations made under the *Equity Tax Credit Act*.
- (b) At least 2 directors of the Issuer must be independent. The following are the names of the independent directors and a description of how they are independent:
Three of the Directors of the Issuer are independent: David Oulton, Amin Tran, and Robert MacEachern. They come from the community and are volunteer Members of the Board of Directors for FarmWorks Investment Co-operative Limited. None of them are officers, promoters, sales agents or key personnel to the Issuer or shareholders or members of any enterprises into which "blind pool" funds will be invested or have material relationships with the Issuer or Investee Corporations.
38. Information concerning each director of the Issuer, other than those already listed under the heading "Officers of the Issuer":

Name: Keith Rudderham

Business street address: 21 Crystal Drive, Bedford, NS B4A 3R5

Business telephone number: (902) 402-7843

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

Commanding Officer Cape Breton Highlanders, Sydney, September 2017-present (part time). Plan and execute infantry training for unit. Senior Officer in Cape Breton.

Commanding Officer 33 Field Ambulance, Halifax, April 2014 to September 2017 (part time). Plan and execute medical training for soldiers in NS and PEI

5 Canadian Division logistics Officer, Halifax, May 2011 to July 2014 (full time). Make logistical plans for all soldiers from 5 Division in Atlantic Canada. Senior Administrator for all 5 Division HQ staff.

Same Employer for last 30 years. Department of National Defence.

Education (degrees, schools and dates):

BA Economics and Commerce, Royal Military College, 1992.

Masters of Defence Studies from Royal Military College, 2009.

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

Vice-president Cape Breton Richmond Federation of Agriculture Volunteer 2015 to present.

Owner and operator of The Last STRAW Farm, Cape Breton.

Also a director of the Issuer? Yes No .

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

Name: Ginny Point

Business street address: 1231 Deep Hollow Rd, Black River, NS B4P 2R2

Business telephone number: (902) 542-0327

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

Kings Regional Rehabilitation Centre, Clinical Dietitian, responsible for nutrition education, healthy eating programs, clinical assessment of individuals with intellectual disabilities, etc.

Education (degrees, schools and dates):

B.A, Brown University 1975

B.Sc Acadia University 1988

M.A Mount Saint Vincent University 2001

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

Numerous "Taste Test parties" with clients and staff of Kings Regional Rehabilitation Centre (KRRC), focusing on local foods

Various initiatives focusing on "Making Healthy Choices Easier" in food and nutrition at KRRC

Various initiatives promoting client choice in terms of food at KRRC

Choking prevention initiatives at KRRC

Also a director of the Issuer? Yes No

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

Name: Jennifer Osburn

Business street address: 185 Commercial Street, Berwick, BOP 1E0

Business telephone number: (902) 538-0173

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

Chef and Owner: Union Street Café, 2000-2016

Education (degrees, schools and dates):

University of King's College 1995

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

Local food consulting for Ross Farm Museum Pedlar's Shop and other food-related businesses

Author of The Union Street Café Cookbook and JennyOsburn.com, a website devoted to celebrating the food of the Annapolis Valley and NS

Also a director of the Issuer? Yes No

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

Name: Chris Atwood

Business street address: Apartment 305, 58 Holtwood Court, Dartmouth NS B2W 0L2

Business telephone number: 902-827-5564

Business fax number: n/a

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

Community Business Development Corporation, Yarmouth, Executive Director, January 2005 – present, Operations Manager

Education (degrees, schools and dates):

BSc. (Agr) Plant Protection, Nova Scotia Agriculture College, 1990

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

South West Nova Community Access Society, Chair, May 2010 – Present

Yarmouth Development Corporation, Chair, April 2011 – Present

Nova Scotia Institute of Agrologists, President, April 2009 – March 2010

Nova Scotia Chambers of Commerce, Chair, May 2011 – July 2013, Truro

Director of FarmWorks Investment Co-operative, June 2014 - Present

Also a director of the Issuer? Yes X No.

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

Name: Leslie Brown

Business street address: Evaristus Hall, 166 Bedford Highway, Halifax, B3M 2J6

Business telephone number: (902) 861-4523

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

Department of Sociology & Anthropology, Mount Saint Vincent University, Halifax NS (1983-present), University Professor (Full Professor)

Education (degrees, schools and dates):

B. A (Honours), University of New Brunswick, 1972

Ph. D., University of Minnesota, March 1983

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

Social Reporting in Co-operatives and Corporations (2013- present)

Measuring the Co-operative Difference (2010-2015)

Social Economy and Sustainability: Innovations in Bridging, Bonding, Capacity Building (2005-2011)

Director of FarmWorks, (June 2015 to present)

Also a director of the Issuer? Yes X No.

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

Name: Peter Hicklenton

Business street address: 3305 Black Rock Road, Waterville, NS, B0P1V0

Business telephone number: (902) 538 8304

Business fax number: (902) 538 3878

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

Agriculture and Agri-Food Canada

National Science Director, Sustainable Production Systems 2005-2012 (project and personnel management in agricultural research)

Partner (with spouse) – TSN home-based travel agency 2002-present (serving clients travel needs, specializing in independent and adventure travel)

Education (degrees, schools and dates):

B.Sc (Hons). Biology. University of Wales (Swansea) 1970-1973

M.Sc., Biology. McGill University. 1973-1975

Ph.D. Plant Science. University of British Columbia. 1975-1978

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

Past Board of Directors and Corporate Social/Environmental Responsibility Committee Chair. Valley Credit Union

Scientific mandate development for Agriculture and Agri-Food Canada Research Centres in Kentville, Charlottetown and St. John's.

FarmWorks Investment Co-operative Limited

Also a director of the Issuer? Yes No

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

Name: Aaron Eisses

Business street address: 6294 Duncan Street Halifax NS B3L 1K3

Business telephone number: 902-719-6225

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

Salesforce, Lead iOS Software Developer, July 2014 – Present

Red Space, Senior Software Developer, July 2011 – July 2014

Education (degrees, schools and dates):

TUNS, Bachelor of Computer Science. 1997-2000

Agricultural College of Nova Scotia, Engineering Diploma, 1995-1997

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

iOS developer on different Apps and SDK's

Director of FarmWorks Investment Co-operative, April 2017 to Present

Also a director of the Issuer? Yes No

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

Name: David Oulton, Independent Director

Business street address: 4236 Old Hwy. 1, Windsor NS, B0N 2T0

Business telephone number: (902) 790-0031

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

Char Vale Charolais Limited Farm, Co-owner, current

Oulton Fuels, past co-owner

Oulton Poultry Farm, past co-owner

Education (degrees, schools and dates):

Nova Scotia Agricultural College

University of British Columbia

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

Nova Scotia Charolais Association – Past President

Nova Scotia Cattle Producers – Past President

Canadian Cattlemen's Association - Director

Also a director of the Issuer? Yes No

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

Name: Amin Tran, Independent Director

Business street address: 5001 Route 14, Windsor, NS

Business telephone number: (902) 299-1243

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

Martock Glass Company, Martock, NS, Owner, June 2017 to present

Lakeland Glass, Vermilion Alberta Managing Partner, 2013 to 2015

Hudson's Bay, British Columbia, Director of Operations, 2012 to 2015

Education (degrees, schools and dates):

Industrial Engineering, Southern Alberta Institute of Technology, 1999 - 2002

Operations Management, Southern Alberta Institute of Technology, 2001

Commercial Real Estate, University of British Columbia Sauder School of Business, 2010

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

West Hants Community Health Board Member

Dufresne & Toller Merchants Limited, Real Estate Analyst and Business Valuation Business Consultant for: Loblaw, Canadian Tire, Aldo Group, MacDonald's Consolidated Independent Foods & Liquor, Coal Valley Resources, Linen's n Things, Independent Automotive Businesses

Certified Heavy Equipment Operator

Certified Bartender specializing in Liquor Inventory Control

Former President of the Vermilion District Chamber of Commerce

Member of the Rotary Club of Vermilion Alberta

Member of the Greater Vancouver Real Estate Board

Volunteer for Junior Achievement Program of BC

Also a director of the Issuer? Yes No

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

Name: Robert MacEachern, Independent Director

Business street address: 5258 Rector Street, Halifax, NS, B3K 2N3

Business telephone number: (902) 717-0075

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

Indigenous and Diversity Program Manager, Global Health Office, Faculty of Medicine, Dalhousie University, Halifax NS, October 2016-present.

Non-Insured Health Benefits Navigator/Policy Support, Atlantic Policy Congress of First Nations Chiefs, Halifax NS, July 2013-October 2016.

Marketing Developer/Consultant, Common Roots Urban Farm (CRUF): Capital Health – Partners for Care, Halifax NS, February 2013-June 2013.

Education (degrees, schools and dates):

B.A (Hons) Sociology, St. Francis Xavier University, 2010.

Diploma of Collegial Studies, Forestry Technician, Algonquin College, 1999.

First Nations Health Managers Associations Certification, 2015.

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

Owner, The Peddler's Pot, Antigonish

Founder, Evolve Music Festival, Antigonish

FarmWorks Director, April 2013-June 2015

Also a director of the Issuer? Yes No

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

Key Personnel of the Issuer

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

Name: Lauren Sweet

Business street address: 39 Rosalind Drive, Centreville, NS B0P 1J0

Business telephone number: (902) 670-2257

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

FarmWorks Investment Co-operative Limited, Business Coordinator (April 2018 – present)

Acadia University Athletics Complex, Deck Supervisor (September 2015 – April 2018)

Acadia University Athletics Complex, Lifeguard and Swimming Instructor (March 2011 – April 2018)

Acadia University, Teaching Assistant (September 2017 – December 2017)

Nova Scotia Lifeguard Service, Lifeguard and Acting Beach Captain (June – September 2014, 2016, 2017)

Education (degrees, schools and dates):

B.A, Environmental and Sustainability Studies, Acadia University, 2018

High School Graduation Diploma, Northeast Kings Education Centre, Canning NS, 2014

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

Student Member, Acadia S.M.I.L.E. Program

VP Communications, ESST Student Society Executive Council, Acadia University

Student Member, Community Outreach Acadia

Also a director of the Issuer? Yes No

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

Name: Athena Koros, CPA, CMA

Business street address: 4 Prince Street, Wolfville, NS B4P 1P6

Business telephone number: (902) 670-0584

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

Owner: Accounting and Income Tax Services, Investigative and Forensic Accounting Services 2015 to present

NSCCT: Nova Scotia College of Counselling Therapists (October 2014 – Present)

Financial Controller, Glooscap First Nation, (September 2013 – January 2015)

Accountant, MacKay Rentals /MacKay Real Estate Ltd. (December 2011 – September 2013)

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

Key persons, Officers Johanna Kwakernaak, Andy Meade, Val VanOostrum, Ann Anderson and Linda Best have signed a document stating that they will remain with the Issuer and that they will not compete with the Issuer for a period of five years. There are no arrangements to ensure that Lauren Sweet or Athena Koros will remain with the Issuer.

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

Valerie VanOostrum worked for Just Us Coffee and is the only officer or director or key personnel who has worked in or managed a company in the same business as the Issuer.

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

Andrew Meade is engaged in small business venture financing, real estate investing and provides consulting and directorial services to individuals, companies and funds.

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

Peter Hicklenton is a Partner with his spouse in TSN home-based travel agency serving clients travel needs, specializing in independent and adventure travel, 2002 - present

Valerie VanOostrum was a member owner and sales representative at Just Us Coffee Roasters Co-op from 1999 to 2018

Jenny Osburn was the co-owner of the Union Street Kitchen in Berwick, Nova Scotia and is a cookbook author.

David Oulton is the owner of Char Vale Charlois Farm

Keith Rudderham is the owner of The Last Straw Farm

Amin Tran operates Martock Glass Company in Nova Scotia and previously operated Lakeland Glass, Vermilion Alberta. He owns Dufresne & Toller Merchants Limited, a real estate and business valuation company.

43. Details of the engagement by the Issuer of any key personnel who are not employees but are consultants or other independent contractors:

Athena Koros is an independent contractor providing bookkeeping services.

44. Details of any petition under the *Bankruptcy and Insolvency Act* (Canada) that has been filed within the last 5 years against any officer, director, key personnel or Promoter, or any appointment by a court within the last 5 years of a receiver or receiver-manager for the business or estate of any of those persons, or any partnership in which any of those persons was general partner, or any corporation or business association of which any of those persons was an executive officer:

No petition under the Bankruptcy and Insolvency Act has been filed against any officer, director, key personnel, or promoter, nor has a receiver or receiver-manager been appointed by a court for the

business or estate of any such persons, or any such partnership in which any such persons was general partner, or any corporation or business association of which any such person was an executive officer in the last 5 years.

Principal Security Holders

45. The principal security holders of the Issuer (those who beneficially own directly or indirectly 10% or more of any securities of the Issuer presently outstanding) are as follows:
No individual or entity owns more than 10% of any securities of the issuer.
46. Number of shares beneficially owned by officers and directors as a group:
Before Offering: 2,071 shares (9.3% of total outstanding)

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

Management Relationships, Transactions and Remuneration

47. Descriptions of relationships by blood or marriage of the officers, directors, key personnel, Promoters and principal security holders: *(If there are no relationships by blood or marriage, so indicate.*
There are no relationships by blood or marriage of the officers, directors, key personnel, or Promoters.
48. Explanation of any business dealings that took place within the last 2 years or that the Issuer is contemplating between the Issuer and any of its officers, directors, key personnel, Promoters or principal security holders, or any of their relatives or any entity controlled directly or indirectly by any of those persons, including any loans made or received by the Issuer:
There have been no business transactions including sales or leases of goods, property or services to or from the Issuer, employment contracts, or share, option or other purchase contracts, between the Issuer and any of its officers, directors, key personnel, or Promoters
49. Details of any payments to officers, directors, key personnel and Promoters of the Issuer, including salary, bonuses, director's fees, honoraria and reimbursement of expenses:
Athena Koros receives payment for bookkeeping and accounting services
50. Description of any employment agreements, either existing or contemplated, with officers, directors, key personnel or Promoters:
There are no such agreements.
51. (a) The Issuer has a Conflict of Interest Policy.
- (b) Details of all business or personal interests that the officers, directors, key personnel, Promoters or principal security holders of the Issuer, or any related parties, such as a relative of any of those persons or any entity controlled directly or indirectly by any of those persons, may have that could conflict with the interests of the Issuer:
There are no business or personal interests that the officers, directors, key personnel, or Promoters of the Issuer, or any related parties, such as a relative of any of those persons or

any entity controlled directly or indirectly by any of those persons, have with Pie r Squared, The Kilted Moose operating as Big Spruce Brewery and Eatery, Kingsville Farm, Stewart's Organic Farm, Oakview Farm, Meander River Farm, Valley Flaxflour, Meadowbrook Meat Market, Charcuterie Ratinaud French Cuisine, Wandering Shepherd Cheese/Fearann Kisha Farm, Rocky Top Farm, Helen B's Preserves, Savour Deli and Ice Cream, Local Source Market, Local Source and Catering, Gold Island Bakery, Vincent Food Dressings, Good Lake Farm, Field Guide Restaurant, Fruition, Hoppy's Farm; The Port Grocer Café and Art Space, Millennium Gardens Farm, Down on the Corner Farm, The Flying Apron Cookery, South Shore Farms, Getaway Farm, Getaway Meat Market, Boxing Rock Brewery, Forever Green Organic Farm, Rockwell Valley Foods, Meadow's Brothers' Farm, Jackson Lore' Strawberry Farm, Thousand Hills Farm, Uprooted Market and Café, BullyGoth Farm, Not Your Mama's Kitchen, Food Noise, Peddler's Pot Mobile Food, Casson Family Farm, Studio East Food+Drink, South Hill Farm, Fenol Farm / Photodynamic Inc., Michael and Carrie Poyser Farm, Sam Etemadi Farm, Grant Simpson Farm, West Nova Agro Commodities, Humble Pie, HumbleBee Farm, Duck's Garden Centre and Variety, Sober Island Brewery, Henny Penny's Farm Market, Old Mill Stream Aquafarm, Soggy Owl Acres, Harding Farm, All Sauced Up, Riot Local Food Snack Bar, Terra Mushrooms, Food Intuition Catering, The Canteen, Cochrane Family Farm, The Biscuit Eater, Birdie's Bread Company, Katrina's Kitchen, The Last Straw Farm, Bramble Hill Farm, Hill's Grills Panini Press and Tea House, MacDougall Meadows, Bessie North House, Tusket River Rum Company, The Haligonian Café, Eagle Crest Farm, Loch Abar Farms, Lake City Cider, Tucamore Acres, Annapolis Valley Luffa, Ewephoria Felt, The Cottage Café, Howling Mountain Farm, Café Goodluck, Sissiboo Coffee Roasters, Homesteader's Farm, Chef Karine Dube, Revival Seeds, Two Islands Brewery Bakery, Black Rock Bistro, Kisik Ridge Estate Farm, Chrismaria Family Restaurant, or any of the owners thereof that could conflict with the interests of the Issuer.

Litigation

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

Canadian Income Tax Considerations

53. This commentary is of a general nature only and is not intended to be tax advice to any particular investor. Prospective investors are urged to consult with their own professional advisors regarding the tax consequences applicable to them.
 There may be significant income tax consequences to individuals who are residents of Canada under the *Income Tax Act* and the *Equity Tax Credit Act*.
 The following is applicable to any individual (a "Subscriber") who subscribes for and is issued shares of the Issuer pursuant to the Offering and who is:
- i) an individual over 19 years of age.
 - ii) resident in Canada for purposes of the *Income Tax Act* (Canada); and
 - iii) resident in Nova Scotia for purposes of the *Equity Tax Credit Act* (Nova Scotia).

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

These statements are subject to the following assumptions:

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

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

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

Transfer of Shares to an RRSP:

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

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

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

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

Shareholders who hold shares within their RRSP need not be concerned with the manner in which the Fund

distributes earnings. However, for individuals who purchase shares outside of the RRSP, consideration must be given to the tax implications of dividends versus interest income versus capital gains. Dividends received or deemed to be received on the Shares will be included in computing the Subscriber's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations.

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

Persons holding shares within their RRSP need not concern themselves with the form returns are paid. For individuals who choose to hold these shares outside of their registered holdings, 50% of any capital gain (the "taxable capital gain") realized on a sale or other disposition of the Shares will be included in the Subscriber's income for the year of disposition. 50% of any capital loss so realized (the "allowable capital loss") may be deducted by the holder against taxable capital gains for the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Subscriber for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

Applicability of Alternative Minimum Tax to Security Holders:

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

Deductibility of Interest Expense on Money Borrowed to Purchase Shares:

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

Availability of Tax Credits:

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

Repayment of Tax Credits:

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

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

Material Contracts

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

Date	Name of Contract	Description
October 16, 2018	Valley Credit Union	Trustee Agreement
September 10, 2018	Non-compete document	Johanna Kwakernaak, Andrew Meade, Ann Anderson, Linda Best, Val VanOostrum will not compete with the Issuer

February 9, 2017	Loan Agreement	Pie r Squared, Heather Lunan; \$10,000 - 5 years @ 6%
February 19, 2017	Loan Agreement	The Kilted Moose operating as Big Spruce, Jeremy & Melanie White: \$50,000 - 5 years @ 6%
December 17, 2017	Loan Agreement	Horton Ridge Malt and Grain, Alan and Janice Stewart: \$40,000 - 5 years @ 6%
August 28, 2016	Loan Agreement	Oakview Farm, Kevin and Jennifer Graham: \$9,500 - 5 years @ 6%
August 15, 2107	Loan Agreement	Meander River Farm, Alan and Brenda Bailey; \$32,500 - 5 years @ 6%
May 25, 2018	Loan Agreement	Valley Flaxflour, Howard Selig; \$17,500 - 5 years @ 6%
November 4, 2016 January 27, 2017 November 15, 2017 July 20, 2018	Loan Agreement	Helen B's Preserves, Michael Bishop: \$24,000 and \$10,000 and \$15,000 and \$8,000 – each 5 years @ 6%
Sept 16, 2016 June 23, 2018	Loan Agreement	Local Source Market, Sean Gallagher: \$10,000 and \$12,000 each 5 years @ 6%
Sept 16, 2016 June 23, 2018	Loan Agreement	Local Source Bakery and Catering, Sean Gallagher: \$10,000 and \$12,000 each 5 years @ 6%
June 22, 2016	Loan Agreement	Gold Island Bakery, Jessica Ross, \$10,000 - 5 years @ 6%
March 15, 2018	Loan Agreement	Field Guide Restaurant, Dan Vorstermans and Ceilidh Sutherland: \$40,000 – 5 years @ 6%
June 1, 2017	Loan Agreement	Springhouse, Jessie Doyle and Seth Graham, \$20,000 – 5 years @ 6%
February 2, 2016	Loan Agreement	Hoppy's Farm, Byford Hopkins: \$3,941.46 – 5 years @ 6%
January 27, 2017	Loan Agreement	Port Grocer, Annabelle Singleton, Deborah Melanson: \$30,000 - 5 years @ 6%
June 10, 2017	Loan Agreement	The Flying Apron, Chris and Melissa Velden: \$20,000 - 5 years @ 6%
June 26, 2018	Loan Agreement	Boxing Rock Brewing Company, Emily Tipton & Henry Pedro: \$18,000 - 5 years @ 6%
August 27, 2018	Loan Agreement	Forever Green Organic Farm, Terry & Mary Boyle: \$40,000 – 2 years at 6%
January 30, 2017	Loan Agreement	Meadows Brother's Farm, Thian and Emily Carman, \$6,000 - 5 years @ 6%
July 19, 2016 June 12, 2018 - 1 June 12, 2018 - 2	Loan Agreement	Uprooted Market, Emily Kiley: \$6,300 and \$16,000 and \$25,000 each 5 years @ 6%
March 23, 2018	Loan Agreement	Thousand Hills Farm, Kevin Hamilton: \$17,000 – 5 years @ 6%
April 20, 2016	Loan Agreement	Not Your Mama's Kitchen, Kirk Rasmussen: \$5,500 - 5 years @ 6%
June 4, 2018	Loan Agreement	LNB Inc. (Pachamama), Leanne Braid and Adam McConnel: \$25,000 - 5 years @ 6%
December 10, 2016	Loan Agreement	Steppeagle Farm, Sam Etemadi: \$10,000 - 5 years @ 6%
March 14, 2017 May 9, 2018	Loan Agreement	Grant Simpson Farm: \$3,700 and \$1,800 each 5 years @ 6%
September 19, 2016	Loan Agreement	Duck's Garden and Variety, John Duckworth: \$15,000 - 5 years @ 6%
January 15, 2016	Loan Agreement	Humble Pie Kitchen, Shauna MacLean, Mike Noakes, \$25,000 - 5 years @ 6%
January 16, 2016	Loan Agreement	HumbleBee Farm, Elizabeth Faires, \$10,000 - 5 years @ 6%
February 22, 2016 April 24, 2016 June 20, 2017	Loan Agreement	Sober Island Brewing, Rebecca Atkinson, \$25,000 and \$15,000 each 5 years @ 6%
February 16, 2016 August 25, 2017	Loan Agreement	1 Henny Penny's Farm Market, Nadia Gerrits, \$10,000 and \$25,000 - 5 years @ 6%
February 6, 2018	Loan Agreement	2 Henny Penny's Farm Market, Nadia Gerrits, \$25,000 - 10 years @ 6%
February 18, 2016	Loan Agreement	Old Mill Aquafarm, Karen and Royal Stevens, \$25,000 - 5 years @ 6%
April 7, 2016	Loan Agreement	Soggy Owl Acres, Anne Warburton, \$8,000 - 5 years @ 6%
July 14, 2016	Loan Agreement	Harding Farm, John and Krista Harding, \$12,000 - 5 years @ 6%
July 20, 2016 September 12, 2016	Loan Agreement	All Sauced Up Inc., Vickie Gourley, \$15,000 and \$5,000 each 5 years @ 6%
August 16, 2016	Loan Agreement	Riot Local Food Snack Bar, Nicole Tufts, Sonia Gillies-Damota, \$10,000 - 5 year @ 6%
October 17, 2017	Loan Agreement	Vandal Doughnuts, Nicole Tufts and Sonia Gillies-Damota, \$20,000 - 5 years @ 6%
September 26, 2016	Loan Agreement	Terra Mushrooms Ltd., Adam Roach, William Freymond, \$15,000-5 years @ 6%
September 26, 2016 May 11, 2017 May 7, 2018	Loan Agreement	Food Intuition Catering, Kim MacPherson: \$20,000 and \$5,000 and \$3,000 each 5 years @ 6%

October 13, 2016 December 28, 2016	Loan Agreement	The Canteen, Doug Townsend & Renee Lavallee, \$25,000 and \$10,000 each 5 years @ 6%
November 5, 2016	Loan Agreement	Cochrane Family Farm, Lisa and Frank Cochrane, \$35,000 - 5 years @ 6%
November 19, 2016	Loan Agreement	The Biscuit Eater, Jessika Hepburn and Chris Graham, \$25,000 - 5 years @ 6%
January 17, 2017	Loan Agreement	Birdies Bread Company, Jessica Best, \$30,000 - 5 years @ 6%
April 1, 2017	Loan Agreement	Katrina's Kitchen, Katrina MacKenzie, \$7,500 - 5 years @ 6%
April 1, 2017	Loan Agreement	The Last Straw Farm, Keith Rudderham, \$5,000 - 5 years @ 6%
April 10, 2017	Loan Agreement	Bramble Hill Farm, Cathy Munro, \$13,500 and \$31,500 each 5 years @ 6%
May 13, 2017	Loan Agreement	Hill's Grills Panini Press and Tea House, Hillary Murphy, \$25,000 - 5 years @ 6%
June 1, 2017	Loan Agreement	MacDougall Meadows, Jake MacDougall, \$10,000 - 5 years @ 6%
June 9, 2017	Loan Agreement	Bessie North House, Dave Smart, \$37,500 and \$7,000 and \$2,500 each 5 years @ 6%
June 20, 2017	Loan Agreement	Tusket Rum Company, Michelle Pottier, Arla Johnson, \$25,000 - 5 years @ 6%
June 20, 2017	Loan Agreement	Haligonian Café, Donovan Purcell, \$25,000 - 5 years @ 6%
July 8, 2017	Loan Agreement	Eagle Crest Farm, Jackie Rand, \$16,000 - 5 years @ 6%
July 11, 2017	Loan Agreement	Loch Abar Farms, Daniel MacIsaac, \$6,500 - 5 years @ 6%
February 28, 2018	Loan Agreement	Lake City Cider, Poet Comeau, Greg Comeau, \$50,000 - 5 years @ 6%
February 27, 2018	Loan Agreement	Tuckamore Acres, Lauren Clark-Gallant and John Wray, \$50,000 - 5 years @ 6%
December 14, 2018	Loan Agreement	Annapolis Valley Luffa, Cindy Lou Oulton, \$5,000 - 5 years @ 6%
February 24, 2018	Loan Agreement	Ewephoria Felt, Claire Drinnan, \$10,000 - 5 years @ 6%
February 16, 2018	Loan Agreement	The Cottage Café, Daniel Martin, \$50,000 - 5 years @ 6%
March 2, 2018	Loan Agreement	Howling Mountain Farm, Dakota Varen, \$10,000 - 5 years @ 6%
March 8, 2018	Loan Agreement	Café Good Luck (Manual Food & Drink Co.), Emma Adamski, Sonny Adamski, Graham Read, \$35,000 - 5 years @ 6%
March 16, 2018	Loan Agreement	Sissiboo Coffee Roasters, Erin Welch, Jon Welch, \$25,000 - 5 years @ 6%
March 21, 2018 May 16, 2018	Loan Agreement	Homesteader's Natural Products, Melonie Swinamer, Darrin Swinamer, \$21,000 and \$10,000 each 5 years @ 6%
April 18, 2018	Loan Agreement	Kisik Ridge Estate Farm, Ray Bear and Saronn Pov, \$85,000 - 5 years @ 6%
May 24, 2018	Loan Agreement	Karine Dube Farm, Karine Dube, \$15,000 - 5 years @ 6%
May 18, 2018	Loan Agreement	Two Islands Brewery and Bakery, David Beattie, \$50,000 - 5 years @ 6%
May 15, 2018	Loan Agreement	Black Rock Bistro, David Beattie, \$15,000 - 5 years @ 6%
June 1, 2018	Loan Agreement	Revival Seeds, Ken Byrka, Kathy Byrka, \$75,000 - 5 years @ 6%
July 30, 2018	Loan Agreement	Chrismaria Family Restaurant, Jobin Thomas, Binoy Sebastian, Sanu George, \$25,000 - 5 years @ 6%

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

Financial Statements

55. Annual financial statements of the Issuer for the period ending December 31st, 2017 are attached and form part of this document. Interim financial statements covering the period from January 1st to August 31th, 2018 are also attached and form part of this document. Nothing has changed as to the operating activities of the Issuer since August 31, 2018 interim financial statements.

Continuous Reporting Obligations

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

Restrictions on Resale of Securities

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

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

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

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

- (a) to the CEDC in accordance with section 2.15 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (b) to a self-directed registered retirement savings plan of the security holder or the security holder's spouse;
- (c) to the spouse of the security holder;
- (d) to a tax-free savings account of the security holder or the security holder's spouse;
- (e) from a self-directed registered retirement savings plan of the security holder or the security holder's spouse to the security holder;
- (f) from a tax-free savings account of the security holder to the security holder or the security holder's spouse;
- (g) to a purchaser who owns shares of the CEDC and who is advised in writing by or on behalf of the vendor before entering into an agreement of purchase and sale that the purchaser will not accrue any advantage under the *Equity Tax Credit Act* as a result of the purchase; or

- (h) to a purchaser who purchases by way of a trade made in compliance with the Act and any applicable Securities Rules.

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

Rights of Action

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

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

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

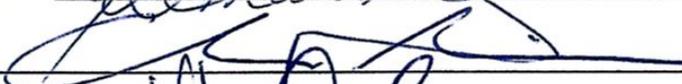
misrepresentation is deemed to be contained in the offering document or amendment to the offering document.

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

Certificate

60. This offering document, which has been prepared as prescribed by Form 1 of the CEDC Regulations, does not
- (a) contain an untrue statement of material fact;
 - (b) omit to state a material fact required by Form 1; or
 - (c) omit to state a material fact necessary to make a statement in this offering document not misleading.

Johanna Kwakernaak 

Andrew Meade 

Valerie VanOostrum 

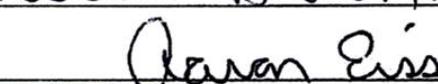
Linda Best 

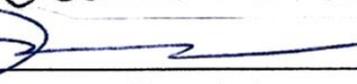
Ann Anderson 

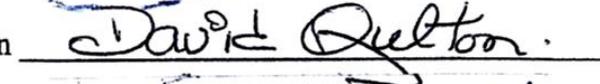
Jennie Osburn 

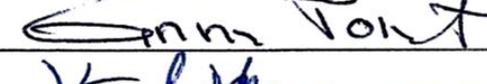
Chris Atwood 

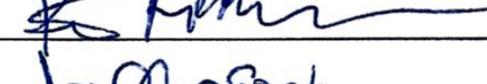
Peter Hicklenton 

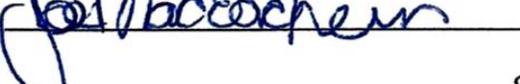
Leslie Brown 

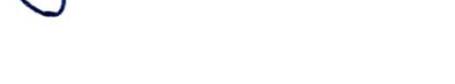
Aaron Eisses 

Amin Tran 

David Oulton 

Ginny Point 

Keith Rudderham 

Robert MacEachern 

Print Name

Signature

Dated at Greenwich, N.S., on November 23, 2018 (date).