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SASKATCHEWAN

JUDICIAL CENTRE

SASKATOON

APPLICANTS

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS
AMENDED

AND IN THE MATTER OF AGRACITY CROP &
NUTRITION LTD., MPOWER LOGISTICS LTD.
NEWAGCO INC., CARBONTERRA LTD.,
AGRONOMAX FARM MANAGEMENT SOLUTIONS
INC., 14492676 CANADA INC., VIKING CROP
PRODUCTION PARTNERS INC., 101114752
SASKATCHEWAN LTD., 101072497
SASKATCHEWAN LTD., CATALYST
TECHNOLOGIES LTD., GENESIS GRAIN &
FERTILIZER GP INC., GENESIS OPERATING GP
INC., 101187148 SASKATCHEWAN LTD., AND FNA
AGRACITY HOLDINGS LTD.

DOCUMENT

**SECOND REPORT OF ERNST & YOUNG INC. IN ITS
CAPACITY AS THE MONITOR OF THE APPLICANTS**

January 15, 2026

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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INTRODUCTION

1. On November 27, 2025, the Initial Applicants and the Genesis Entities (as those terms are defined in Appendix 'A' hereto) made an application for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-26 (the "**CCAA**"). The application in respect of the Genesis Entities was opposed by the Business Development Bank of Canada ("**BDC**"), which was seeking an order to appoint a receiver over the assets, undertakings, and properties of the Genesis Entities subject to BDC's security on an application returnable on November 28, 2025 (the "**BDC Receivership Application**").
2. In a fiat dated November 27, 2025, the Honourable Justice R.S. Smith held that:
 - a. in light of BDC's opposition, the Genesis Entities were to be removed from the application for an initial order under the CCAA but remain part of the BDC Receivership Application;
 - b. the BDC Receivership Application would be heard on November 28, 2025; and
 - c. if the Initial Applicants still wished to obtain a CCAA initial order, they had leave to submit a revised draft order for Justice Smith's review, provided that the Genesis Entities were removed.
3. On November 28, 2025, the Court heard and reserved its decision on the BDC Receivership Application. The Monitor understands that that decision remains under reserve as at the date of this second report of the Monitor (this "**Second Report**").
4. On December 1, 2025, the Initial Applicants were granted an initial order for protection pursuant to the CCAA (the "**Initial Order**").
5. The Initial Order appointed Ernst & Young Inc. ("**EY**" or the "**Monitor**") in the CCAA proceedings and established a stay of proceedings in favour of the Initial Applicants up to and including December 11, 2025 (the "**Stay Period**").
6. On December 11, 2025, the Court granted two orders. The first was an Amended and Restated Order (the "**ARIO**") which, among other things:
 - a. extended the Stay Period to March 6, 2026;
 - b. included the Genesis Entities within the ambit of the stay of proceedings;
 - c. approved the interim financing term sheet (the "**Interim Financing Term Sheet**") between the AgraCity Group and United Farmers of Alberta Co-operative Limited ("**UFA**" and in such capacity, the "**Interim Lender**") dated December 8, 2025; and

- d. granted several Court-ordered charges.
7. The second order granted was a Sales and Investment Solicitation Process Approval Order (the “**SISP Order**”) which, among other things:
 - a. approved a sale and investment solicitation process (the “**SISP**”) and authorized and directed the CCAA Entities, Ernst & Young Orenda Corporate Finance Inc. as sales advisor (in such capacity, the “**Sales Advisor**”), and the Monitor to implement the SISP pursuant to its terms and the terms of the SISP Order;
 - b. ratified, authorized, and approved the CCAA Entities' execution, delivery, entry into, compliance with, and performance of the Subscription Agreement dated December 10, 2025 (the “**Stalking Horse Agreement**”) with UFA or its nominee (in such capacity, the “**Stalking Horse Bidder**”); and
 - c. approved the bid made by UFA pursuant to the Stalking Horse Agreement and UFA acting as the stalking horse under and in accordance with the SISP (with the potential sale of any Property (as defined in the ARIO) to be deferred to a subsequent application if the Stalking Horse Agreement was subsequently determined to be the successful bid at the conclusion of the SISP).
 8. Since the granting of the SISP Order, the CCAA Entities, Monitor, and Sales Advisor have implemented and carried out the SISP in accordance with the procedures identified therein. As a result of a submission received during the SISP, the CCAA Entities have scheduled an application before this Honourable Court on January 16, 2026 (the “**January 16 Application**”) to seek advice and direction from this Court as to whether the CCAA Entities are authorized and permitted to enter into the following agreements:
 - a. a Non-Binding Letter of Intent from HarvestGuard Agronomy Ltd. (“**HarvestGuard**”) dated January 11, 2026 (the “**HarvestGuard LOI**”);
 - b. a subscription agreement between the CCAA Entities, as vendors, and HarvestGuard, as purchaser (the “**HarvestGuard Subscription Agreement**”); and
 - c. an interim financing term sheet between the CCAA Entities, as borrowers, and HarvestGuard, as lender (the “**HarvestGuard Interim Financing Term Sheet**”).

PURPOSE

9. The purpose of this Second Report of the Monitor is to provide this Honourable Court and the CCAA Entities' stakeholders with information and the Monitor's comments with respect to the following:
 - a. an update on the activities of the Monitor since the first report of the Monitor dated December 9, 2025 (the "**First Report**"); and
 - b. the Monitor's considerations and comments regarding the HarvestGuard LOI and HarvestGuard Subscription Agreement.

TERMS OF REFERENCE AND DISCLAIMER

10. In preparing this Second Report, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the AgraCity Group, discussions with management of the AgraCity Group ("**Management**"), and information from other third-party sources (collectively, the "**Information**").
11. The Monitor has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided; however, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.¹
12. Some of the information in this Second Report consists of forecasts and projections, and an examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
13. Future-oriented financial information referred to in this Second Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

¹ The Monitor notes that, since the First Report, certain stakeholders have expressed concerns with the accuracy of the Information. Accordingly, the Monitor may need to conduct a more in-depth review and analysis of the Initial Applicants' books and records to, among other things, reconcile and report on certain inter-company transactions that have occurred. Given the limited resources available in these proceedings and the Court's direction to carry out the SISF, the Monitor's view is that this activity is best deferred until the outcome of the SISF is known.

14. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Second Report concerning the AgraCity Group and its businesses are based on the Information, and not independent factual determinations made by the Monitor.
15. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
16. Capitalized terms not defined herein are as defined in the Initial Order, the Pre-Filing Report, the First Report or other materials filed by the AgraCity Group in connection with the January 16 Application.

BACKGROUND

17. The AgraCity Group operates as a collective business unit in Canada's agriculture industry. Its core business function is to supply crop protection products ("**CPP**"), specialty fertilizers, and other crop inputs directly to Canadian farmers.
18. The affidavits of Jason Mann sworn on November 25, 2025 (the "**Jason Mann Affidavit No. 1**"), November 26, 2025 (the "**Jason Mann Affidavit No. 2**"), December 5, 2025 (the "**Jason Mann Affidavit No. 3**"), and January 13, 2026 (the "**Jason Mann Affidavit No. 4**") and the affidavit of Bing Wang sworn on January 13, 2026 (the "**Bing Wang Affidavit No. 1**") provide further background to the CCAA Proceedings, the January 16 Application, and other relevant information and should be read in conjunction with this Second Report.
19. Further information relating to the AgraCity Group and the CCAA Proceedings can be found on the Monitor's website: www.ey.com/ca/AgraCity (the "**Monitor's Website**").

ACTIVITIES OF THE MONITOR SINCE THE FILING OF THE FIRST REPORT

20. Since the First Report, the activities of the Monitor have included, but have not been limited to:
 - a. meeting on a daily basis with Management and other key employees to discuss the continued operational and financial status of the CCAA Entities;
 - b. monitoring the CCAA Entities' cash receipts and disbursements in conjunction with CFS#2 and assisting Management with developing a revised cash flow forecast;
 - c. monitoring the CCAA Entities' business, including reviewing, commenting on, and approving the deliveries of products to satisfy deferred revenue owed to Reconciliation Creditors and other sales orders;
 - d. corresponding with creditors to provide information about, and updates on, the CCAA Proceedings;

- e. corresponding with certain vendors seeking prepayment agreements and other payment arrangements in an effort to continue services and delivery of goods to the CCAA Entities;
- f. working with Management to provide weekly variance reporting to UFA as required in the Interim Financing Term Sheet;
- g. administering the SISP, in consultation with the Sales Advisor and the CCAA Entities, including:
 - i. developing and distributing marketing materials, including a public teaser (the “**Teaser**”), a confidential information memorandum (“**CIM**”), a letter containing information regarding the SISP (the “**SISP Letter**”), and a form of participation letter to be completed by Potential Bidders to participate in the SISP (the “**Participation Letter**”);
 - ii. issuing a press release on Canada Newswire announcing the SISP on December 15, 2025, which has since been re-published in other major and agriculture specific news outlets including the Globe and Mail, Yahoo Finance, and Farms.com;
 - iii. directly sending the Teaser and SISP Letter to approximately 80 Potential Bidders, the majority of whom were determined to be strategic buyers;
 - iv. making the SISP, Teaser, and SISP Letter publicly available on the Monitor’s Website;
 - v. reviewing non-disclosure agreements and Participation Letters to determine whether Potential Bidders qualified as Phase 1 Qualified Bidders, and if so, admitting the Qualified Phase 1 Bidders to the SISP and providing them access to the virtual data room (the “**Data Room**”) containing due diligence information;
 - vi. maintaining the Data Room and making additional due diligence information available to Phase 1 Qualified Bidders;
 - vii. answering questions from Phase 1 Qualified Bidders and facilitating site visits as requested; and
- h. providing periodic updates related to the CCAA Proceedings, the Property, and the SISP to UFA and BDC and attending regular meetings, as required pursuant to the Interim Financing Term Sheet and SISP.

21. Although not provided in this Second Report, the Monitor continues to work with Management to prepare an analysis of the CCAA Entities’ projected versus actual cash flows for the period beginning December 6, 2025 and expects to provide an update in the Monitor’s next report. The CCAA Entities’,

in consultation with the Monitor and subject to the terms of the Interim Financing Term Sheet, are also preparing a revised projected cash flow statement.

HARVESTGUARD LOI CONSIDERATIONS

HarvestGuard SISP Participation

22. The Monitor, in consultation with the Sales Advisor and the CCAA Entities, launched the SISP on December 15, 2025 and has continued to advance the SISP since that date. The following is a brief summary of HarvestGuard's participation in the SISP, in addition to ad hoc conversations, and delivery of the HarvestGuard LOI:

- a. on December 16, 2025, Bing Wang, President and sole director of HarvestGuard, contacted the Monitor through the Monitor's general e-mail expressing interest in participating in the SISP and requesting further information on the SISP;
- b. on December 17, 2025, the Sales Advisor met virtually with HarvestGuard and provided an overview of the SISP and answered initial questions regarding the SISP. The Sales Advisor provided the template non-disclosure agreement, the SISP Letter, and the Participation Letter shortly after the meeting;
- c. on December 18, 2025, HarvestGuard submitted an executed non-disclosure agreement and Participation Letter that met the requirements set forth in paragraph 11(a) of the SISP. HarvestGuard was deemed a Phase 1 Qualified Bidder and was admitted into the SISP;
- d. on December 24, 2025, HarvestGuard was provided the CIM and was granted access to the Data Room. The Sales Advisor, in consultation with the Monitor and its counsel, responded to inquires from HarvestGuard in relation to the information in the Data Room and other due diligence requests;
- e. on January 1, 2026, HarvestGuard's legal counsel sent a draft non-binding letter of intent (the "**Draft HarvestGuard LOI**") to the CCAA Entities, the CCAA Entities' counsel, the Monitor, the Monitor's counsel, and the Sales Advisor, which included a proposal to replace the Stalking Horse Bidder and Stalking Horse Agreement;
- f. on January 7, 2026, the Monitor's legal counsel sent an e-mail (the "**January 7 E-mail**") to HarvestGuard's legal counsel encouraging HarvestGuard to submit a bid in accordance with the SISP procedures and advising that the Monitor would not be providing an opinion as to whether a prospective bid constitutes a 'Superior Bid' until the Phase I Bid Deadline has passed. A copy of the January 7 E-mail is attached to this First Report at Appendix '**B**'; and

- g. on January 11, 2026, counsel to HarvestGuard submitted the HarvestGuard LOI and advised that Court time had been scheduled on January 16, 2026 for the Court to consider this proposal.

23. The CCAA Entities have scheduled the January 16 Application to seek advice and direction from the Court on the HarvestGuard LOI.

Key terms of the HarvestGuard LOI

24. The key terms of the HarvestGuard LOI include the following:

- a. **Purchase Price:** a minimum purchase price of \$34,109,865 (the “**Minimum Purchase Price**”) to replace the Stalking Horse Bidder and the Subscription Agreement. The minimum purchase price is allocated as follows:
 - i. \$22.0 million representing a cash purchase price (the “**Cash Purchase Price**”);
 - ii. \$7,609,865 representing the amount of the CCAA Entities’ liabilities owing to reconciliation creditors that is expected to be settled through the provision of \$3.3 million of Reconciliation Products (as defined in the HarvestGuard LOI); and
 - iii. \$5.5 million representing the provisioning of New Products to generate new orders from customers, with an anticipated retail sales price of up to approximately \$12.0 million;
- b. **Deposit:** a \$6.5 million deposit (the “**HarvestGuard Deposit**”), which the Monitor understands is being held in trust with HarvestGuard’s legal counsel, comprised of the following:
 - i. \$4.5 million to replace the interim financing provided by UFA;
 - ii. \$1.0 million in additional working capital; and
 - iii. \$1.0 million as the break fee payable to UFA (the “**UFA Break Fee**”) should the Court approve the CCAA Entities entering into the agreements contemplated by the HarvestGuard LOI and terminating the Subscription Agreement;
- c. **Retained Liabilities:** HarvestGuard would retain USD\$1,254,910 in liabilities owing to Yongnong BioSciences Co Ltd (“**Yongnong**”) to be satisfied with the Cash Purchase Price;
- d. **Allocation to Genesis Entities:** At least \$8.0 million of the Cash Purchase Price will be allocated to the assets of the Genesis Entities;
- e. **Topping Bid:** waiver of right to the Topping Bid (as defined in the SISP);

- f. **Break Fee:** a break fee of \$1.0 million would be payable to HarvestGuard in the event that it is not the Successful Bidder; and
- g. **Critical Supplier Charge:** a Court-ordered charge for the amounts payable in respect of the Reconciliation Products and New Products ranking subordinate to the Administration Charge and Interim Financing Charge.

Monitor's commentary on the HarvestGuard LOI

(i) Introduction

- 25. Since becoming aware of HarvestGuard's desire to replace UFA as the stalking horse, the Monitor has advised the CCAA Entities and HarvestGuard that the Monitor does not support the CCAA Entities seeking that relief from the Court, and has repeatedly encouraged HarvestGuard to instead submit a letter of intent in accordance with the SISP procedures.
- 26. For the reasons that follow, the Monitor does not support amending the SISP as proposed in the HarvestGuard LOI.

(ii) Integrity of the Process

- 27. The HarvestGuard LOI is not a Qualified LOI as contemplated by the SISP; rather, the HarvestGuard LOI is an offer to the CCAA Entities to replace the existing Stalking Horse Bidder, modifying that and other terms of the extant SISP.
- 28. The Monitor is concerned with maintaining the integrity of the existing, court-approved process for not only a future sale approval application, but also for the purposes of maintaining the public's confidence in the integrity of court-supervised sales processes generally.
- 29. As detailed in paragraph 87 of the First Report, the Topping Bid provides a right-of-first-refusal to the Stalking Horse Bidder post-auction for a \$2.0 million premium on any Winning Bid. The Monitor continues to be of the view that prospective bidders may be less inclined to participate in the SISP as a result of the Topping Bid. However, the Monitor supported the SISP with the inclusion of the Topping Bid at the time of the CCAA Applicants' application for the SISP Approval Order because it would likely result in a superior outcome for the CCAA Entities and its stakeholders in comparison to the alternative process available, namely, a liquidation of the CCAA Entities' assets through a receivership and/or bankruptcy. But for the Court's granting of the ARIO (including the approval of the Interim Financing Sheet) and the SISP Approval Order, the CCAA Entities would not have had sufficient cash flow in the short term to meet their short-term obligations and undertake a fulsome SISP and would have faced

liquidation proceedings. As of the date of this Second Report, other than HarvestGuard, only one other Qualified Bidder has raised concerns with the Topping Bid.

30. The Monitor further notes that the Phase 1 Bid Deadline for Qualified Bidders to submit LOIs in the SISP is January 30, 2026 (i.e., two weeks away from the January 16 Application). The SISP launched on December 15, 2025 and a material change to the SISP at this stage of the process would, in the Monitor's view, introduce uncertainty and potential unfairness into the conduct of the SISP to the prejudice Qualified Bidders who have been performing their due diligence with a view to considering submitting Qualified LOIs by the Phase 1 Bid Dealine as contemplated by the terms of the SISP.
31. Finally, and as detailed in paragraph 24 of the Jason Mann Affidavit #4, the replacement of the Stalking Horse Bidder and Subscription Agreement contemplated under the HarvestGuard LOI are contrary the Subscription Agreement, Interim Financing Term Sheet, and SISP. While the UFA Break Fee is provided to reimburse UFA for expenditures associated with due diligence and legal costs associated with entering into the Subscription Agreement and acting as the Stalking Horse Bidder. The UFA Break Fee is not intended to compensate UFA for damages arising from the CCAA Entities' breach of contract, should the Subscription Agreement be terminated. For clarity, the Monitor is not expressing an opinion regarding what, if anything, UFA ought to be entitled if the HarvestGuard LOI were to be approved by the Court. The point is simply that the UFA Break Fee was not negotiated to address this outcome.

(iii) Valuing the HarvestGuard LOI

32. As the HarvestGuard LOI was only received on January 11, 2026, the Monitor has not had the opportunity to fully evaluate the HarvestGuard LOI, which provides, among other things, that the minimum purchase price of \$34.1 million is to be satisfied through a combination of cash consideration and CPP.
33. The Monitor has nevertheless identified the following considerations for the benefit of the Court in assessing this aspect of the HarvestGuard LOI:
 - a. at present, the Monitor would not consider the \$4.3 million of purported gross margin on the Reconciliation Products to be consideration flowing from HarvestGuard to the CCAA Entities under the transaction contemplated by the HarvestGuard LOI because:
 - i. the Monitor has not been able to independently verify the gross margins expected to be achieved by the CCAA Entities from HarvestGuard's provision of Reconciliation Products and New Products (collectively, the "**HarvestGuard Products**"); but
 - ii. despite this limitation, the Monitor is of the opinion that any gross margin earned on HarvestGuard Products sold by AgraCity would be as result of existing customer

relationships and efforts of AgraCity and is not properly characterized as purchase price consideration to be paid by HarvestGuard;

- b. the Monitor understands that the majority of the HarvestGuard Products will be supplied from China and India, which may take between 30 to 90 days for delivery, and certain of AgraCity's customers prefer to defer the delivery of any CPP until seeding, whereas the current SISP contemplates a Court application to approve a transaction on March 2, 2026; consequently, the Monitor is unable to value the quantity of HarvestGuard products that the CCAA Entities' may deliver to customers prior to a Closing Date and notes that the CCAA Entities may not be able to enter into sales and/or deliver significant amounts of the HarvestGuard Products to farmers prior to the closing of a transaction in any event;
 - c. the Monitor understands that deliveries of products to settle deferred revenue owed to Reconciliation Creditors are contingent not only on access to bulk inventory inputs but also working capital, including cash generated from new product sales to cover transportation costs, packaging costs (e.g. bottles, labels, etc.), and other operating costs. The Monitor acknowledges that the HarvestGuard LOI contemplates an additional \$1.0 million in working capital to fund operations during the CCAA Proceedings. However, as of the date of this Second Report, the Monitor has not been provided with a strategy or cash flow projection to address the logistics of completing the additional sales contemplated by the HarvestGuard LOI; and
 - d. there is a risk that Qualified Bidders do not assign value to unsold HarvestGuard Products equivalent to the cost of the HarvestGuard Products. As amounts owed to HarvestGuard for the Reconciliation Products would be secured by a Critical Supplier's Charge, any shortfall between the value assigned by Qualified Bidder and the cost of the HarvestGuard Products would have to be satisfied by the purchase price assigned to the property and business of the CCAA Entities by the Qualified Bidder, reducing proceeds available to the creditors of the CCAA Entities.
34. The HarvestGuard LOI provides that HarvestGuard intends to retain the liabilities owing to Yongnong, which will be satisfied through the Cash Purchase Price, resulting in a reduction in the total cash consideration. On July 4, 2025, AgraCity, NewAcgo and Yongnong entered into a credit and registration agreement (the "**Yongnong Agreement**") which provides Yongong an interest in certain of NewAcgo's master copy registrations until AgraCity fully satisfies its obligations to Yongnong and exercises its option to terminate the Yongnong Agreement. The Monitor understands that neither HarvestGuard nor UFA have finalized a complete list of liabilities to be retained, including whether UFA will assume the liabilities owing to Yongnong, such that the actual cash available for creditors as a result of either transaction remains unclear.

35. The HarvestGuard LOI includes an allocation of \$1.0 million to satisfy the UFA Break Fee, should HarvestGuard replace UFA as the Stalking Horse Bidder, and includes a provision for a second \$1.0 million break fee (the “**HarvestGuard Break Fee**”) if HarvestGuard is not the successful bidder. Should HarvestGuard replace UFA as the stalking horse bidder but not be the successful bidder, \$2.0 million of the cash purchase price consideration will be used to satisfy the UFA Break Fee and HarvestGuard Break Fee.

(iv) Good Faith and Due Diligence

36. The Monitor understands that the CCAA Entities did not actively solicit a non-conforming bid under the SISF to replace UFA as the Stalking Horse Bidder and that HarvestGuard independently submitted the HarvestGuard LOI to the CCAA Entities and the Monitor.

37. The Monitor further understands that the CCAA Entities consider the terms of the HarvestGuard LOI to be superior to the Stalking Horse Agreement and that Jason Mann, in particular, believes he is bound by his fiduciary duties to bring the HarvestGuard LOI to the attention of this Court and seek advice and direction.

38. Based on the information presently available to the Monitor as to the CCAA Entities' reasons for bringing this application, the Monitor has not concluded that the CCAA Entities are acting in bad faith by making this application.

39. In the Monitor's view, the CCAA Entities have acted with due diligence in bringing this application to the Court's attention since receiving the HarvestGuard LOI and determining that they require the Court's advice and direction.

CONCLUSIONS

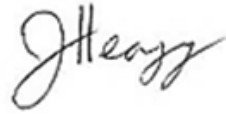
40. For the foregoing reasons, the Monitor does not support the relief set out in the draft order filed by HarvestGuard. The Monitor continues to encourage HarvestGuard to submit a Qualified LOI in accordance with the SISF, if it remains interested in the opportunity to acquire the property and business of the CCAA Entities.

Dated at Calgary, Alberta this 15th day of January 2026.

ERNST & YOUNG INC.
in its capacity as the
Monitor of the CCAA Entities



Peter Chisholm, CPA, CA, CIRP, LIT
Senior Vice President



Josh Heagy, CPA, CIRP, LIT
Vice President

Appendix 'A'
Summary of CCAA Entities

Appendix 'A' – Summary of CCAA Entities

“Initial Applicants”

- AgraCity Crop and Nutrition Ltd. (“**AgraCity**”)
- MPower Logistics Ltd. (“**MPower**”)
- NewAgCo Inc. (“**NewAgco**”)
- CarbonTerra Ltd. (“**CarbonTerra**”)
- Agronomax Farm Management Solutions Inc. (“**Agronomax**”)
- 14492676 Canada Inc. (“**2676**”)
- Viking Crop Production Partners Inc. (“**Viking**”)
- 101114752 Saskatchewan Ltd. (“**4752**”)
- 101072497 Saskatchewan Ltd. (“**2497**”)
- Catalyst Technologies Ltd. (“**Catalyst**”)
- 101187148 Saskatchewan Ltd. (“**7148**”)
- FNA AgraCity Holdings Ltd. (“**FNA AgraCity**”)

“Genesis Entities” (and together with the Initial Applicants, the “**CCAA Entities**” or the “**AgraCity Group**”)

- Genesis Grain & Fertilizer GP Inc. (“**GG&F GP**”)
- Genesis Operating GP Inc. (“**GG&F Op GP**”, and together with GG&F GP, “**Genesis General Partners**”)
- Genesis Grain & Fertilizer Limited Partnership (“**GG&F LP**”)
- Genesis G&F Operating LP (“**GG&F Op LP**”, and together with GG&F LP, the “**Stay LPs**”)

Appendix **'B'**
JANUARY 7 E-mail

From: Fedoroff, Paul <pfedoroff@mcdougallgauley.com>
Sent: Wednesday, January 7, 2026 3:34 PM
To: Paul Olfert <polfert@mltaikins.com>; Chris Nyberg <cnyberg@mltaikins.com>
Cc: Reid, James <jwreid@millერთhomson.com>; Cressatti, Matthew <mcressatti@millერთhomson.com>; cfrith <cfrith@mcdougallgauley.com>; Peter Chisholm <Peter.Chisholm@parthenon.ey.com>
Subject: Bing Wang Prospective Bid

Hi, Paul and Chris.

As discussed this morning the Monitor encourages Mr. Wang to submit a letter of intention in accordance with the SISP Procedures.

To preserve the integrity of the SISP, the Monitor and the Sales Advisor will not be providing an opinion as to whether a prospective bid is a “Superior Bid” until the Phase I Bid Deadline has passed. That being said, if Mr. Wang chooses to submit a bid in the SISP he should, among other things, describe how and why his bid constitutes a “Superior Bid”.

If you would like to discuss tomorrow morning please let me know.

Have a good evening.

Regards,

Paul Fedoroff

pfedoroff@mcdougallgauley.com T: 306-665-5405

McDOUGALL GAULEY LLP BARRISTERS + SOLICITORS

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