CBWC FOUNDATION

Information Statement

STRICTLY PRIVATE AND CONFIDENTIAL

Contact Information

This information statement contains information concerning the CBWC Foundation (the "Foundation"), which administers lending activity for the benefit of the Canadian Baptists of Western Canada (the "CBWC") and CBWC-affiliated churches and associations. Inquiries regarding such lending activities should be directed to the person set forth below.

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Disclaimer

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The information contained herein has been prepared to assist Lender Churches in making their own evaluation of the Foundation and their proposed lending activities and does not purport to contain all the information relating to the Foundation or its activities.

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1. LENDING PROGRAM

SOURCE AND USE OF FUNDS

USE OF FUNDS

The primary activity of the Foundation is the borrowing of funds from CBWC churches and associated registered charities (collectively, "**Lender Churches**") pursuant to term loan agreements. The Foundation uses to proceeds of such loans to issue loans from the Foundation to CBWC churches, church-affiliated organizations and related charities (collectively, "**Borrower Churches**").

Borrowings from Lender Churches pay out an interest rate of between 1.0% and 4.5%, depending on the nature and quantum of the loan (the "**Lender Rate**"). Loans from the Foundation to Borrower Churches attach an interest rate of between 3.5% and 7.25%, depending on the nature and quantum of the loan (the "**Borrower Rate**").

Any excess amounts as between the quantum of interest paid by the Foundation to Lender Churches and interest payments received by the Foundation from borrower Churches (aggregated among all outstanding loans to and from the Foundation) are collected by the Foundation and first applied to the Foundation's operational, general and administrative expenses ("**G&A**"). Any amount more than G&A is split between [contributions to] the CWBC and allocation to the Foundation's unrestricted net assets.

The Foundation approves a budget amount to the CBWC and set a prescribed rate of interest for our Lender Churches. The Foundation absorbs the financial risk, meaning that the annual budgeted grant amount to the CBWC and prescribed interest payments are paid via annual returns and/or Foundation equity.

The primary objective of the Foundation is the maintenance and development of the CBWC. The Lender Church pool of funds will not issue loans to any entity that is not a CBWC church or associated organization. Foundation equity may be invested in church/camp/seminary loans that share a common statement of faith, at the pleasure of the board and within credit policy guidelines. Moreover, loans made by the Foundation will be limited to:

a) real estate-based loans for the purpose of constructing, renovating and leasing real property such as churches and seminaries, for direct use in CBWC activities; and

b) loans for CBWC church-sponsored programs, such as camps, seminaries, seniors housing and children's ministries, as well as loans to the CBWC itself.

Management Compensation

Board members are not compensated as per Foundation policies nor are any members of its oversight committees. Management is compensated by way of a fixed salary regarding not-for-profit organization market comparables. We do not utilize any commission-based compensation of any kind.

UNDERWRITING ANALYSIS

Debt Service Coverage

The Foundation's historical cashflow provides ample debt service coverage of annual operations and grant obligations. The Foundation has a 24-year history of paying all debt obligations, is vested in 15 million in assets which cover its G&A and the annual grant to support the CBWC. Net revenues and a $15M equity base provide ample cash flow to service interest payments to Lender Churches.

Loans granted to the Foundation from Lender Churches are then in turn leant to Borrower Churches and/or affiliated ministries and charged a prescribed rate of interest approved via Credit Policy. Foundation revenues are used to service interest to Lender Churches.

Asset Analysis

The Foundation has a strong asset base to secure the proposed financing. The Foundation ensures that its own vested monies are adequate to cover any losses in the unlikely event that borrowing churches default on their loans. The Foundation has historically collected 100% of loaned capital and has had no bad debts to date.

2. TERMS AND CONDITIONS OF PROPOSED LOAN

Unsecured debt structure

Loan Amount: ___________ ($_____________)
Interest Rate: _____ Annual Percentage Rate ("APR")

Interest Payment Options:

☐ Compound annually
☐ Issue annual payment

Term(s):

☐ On Demand (monies available within 10-days' notice	2.75%
☐ One (1) year fixed rate term	3.75%
☐ 18-month fixed rate term	3.75%
☐ Two (2) year fixed rate term	3.25%

3. FOUNDATION BACKGROUND

HISTORY

The Foundation was established in 2000 for the purpose of providing financial and additional support to the Canadian Baptists of Western Canada (the "CBWC") and CBWC ministries and affiliated organizations. The Foundation is restricted pursuant to its formation documents in the business it may carry on and the powers it may exercise to engage exclusively in educational, charitable or religious activities.

STRUCTURE

The Foundation is a "charitable organization" for the purposes of the Income Tax Act (Canada) and maintains its head office in Calgary Alberta.

The business of the Foundation is overseen by its board of directors who are elected by the CBWC shareholders. The CBWC is materially controlled by its affiliate churches who come together to vote on business of the denomination annually. The entire assembly of churches elects the board of the CBWC to represent them as board members for a specified term.

BUSINESS OVERVIEW

The savings/loans program started in 1983 as a ministry of the CBWC to provide financial support to churches and ministries.

In 2000, the Foundation was formed to provide broader services within the denomination including the savings/loans program. Since that time the CBWC Foundation has lent money to CBWC churches and affiliated ministries to develop infrastructure and support operations.

At the end of 2023, the CBWC Foundation had over 14 million in funds receivable, invested by using its own capital. The Foundation intends to grow its loan portfolio by receiving loans from Lender Churches.

Loans have generally been granted for building and development purposes, are mostly land secured and are assessed and approved within Credit Policy guidelines.

The Foundation Credit Policy takes a robust approach to assessing loans by gauging character, capacity, capital and collateral related to each borrower and loan. A copy of our current Credit Policy can be provided upon request.

Management

The Foundation's management team has significant experience in financial lending and the operations.

The Foundation engaged in lending activities for over two decades without experiencing any bad debts, foreclosures or similar proceedings. Set forth below is a brief overview of the roles, education and experience of the key members of the Foundation's management team.

Name & Title	Role at Filer	Select Education and Experience
Christine Reid, Vice President of Operations	Overseeing administration and monitoring of Inter-Church Loans Conducting due diligence on Borrower Churches	Canadian Securities Course (Canadian Securities Institute) Completed *Fundamentals of Mortgage Brokerage* and the *Practice of Mortgage Brokerage* exams (Alberta Mortgage Brokers Association) Diploma of Business Administration, Southern Alberta institute of Technology (1994) VP Operations, CBWC Foundation (2012 to present) Private lending Consultant, MOC Mortgage outreach Corporation (2006 - 2012) Personal Lender - ATB Financial (1991 - 2003) Over 20 years of experience in residential and commercial lending, including 20 years specifically dedicated to the non-profit sector.

Robert Webber, President	Day-to-day management of the Foundation	President of CBWC Foundation 2021 to Present Member of Budget Committee, Brownfield Baptist Church 2022 to Present] Board Member, Canadian Foodgrains bank (2004 - 2013) President, Down to Earth Inc. (1989 - present) Director of Ministries, Canadian Baptists of Western Canada (2011-2018) Bachelor of Science, University of Saskatchewan (1985)
Jordan Webber, Special Projects and Investments	Manages investor development	President, Rough Meadows Management Inc. (2016 to present) Director of Growth, Area One Farms (2016 - 2018) Loan Fund Development Officer, Helm Asset and Wealth Management (2011 - 2015) Fund Manager, Community Futures Big Country (2007 - 2011) “The Original Course”, Canadian Association of Gift Planners (2011) Small Business Advisor Training Program, Alberta Treasury Branches (2006) Bachelor of Biological Sciences, University of Calgary (2006)

Henry Dethmers, Chair of Investment Committee	Review and approval of loans	Managing Partner of Tallin Capital Partners (2002 - Present) Director of Agio Investments Ltd. 2008 to 2015] Director of 4Refuel Canada Ltd. [2005 to 2012] Director of SI Systems Ltd. [2007 to 2015] Over 30 years of corporate and commercial lending experience across Western Canada, including senior roles in Commercial Banking, Energy Lending, Special Loans, and Credit with Bank of Montreal (1974 to 1981) and National Bank of Canada (1981 to 2002)

INTERNAL CONTROLS AND SYSTEMS

The Foundation maintains a vigorous governance process including oversight by a board of directors (the "Board") including loan underwriting and policy approvals reviewed and vetted by the Foundation Investment Committee. The Foundation ensures that the Investment Committee includes members that have significant lending experience. Moreover, the Foundation has established written policies that are updated on an annual basis to ensure compliance with current industry practices. The Foundation also employs a certified accountant to maintain its books and records.

4. LENDING PROGRAM

BORROWER TYPES

A. CBWC Churches
B. CBWC Partner Agencies (Carey, Mustard Seed, Hopehill, CBWC Camps)

Credit Risk Assumption

Credit risk is defined as the financial risks inherent within the lending portfolio of the Foundation. Through the provisions and features of the lending program, the Foundation is engaged in the business of accepting or assuming certain risks related to its borrowers and protecting the assets and reputation of the Foundation.

a. The Board delegates the authority to manage, monitor and control the risk acceptance/assumption activities for the products distributed by the Foundation and their related risk-management strategies and practices to the President. The President may appoint and delegate risk-management functions of the Foundation to qualified experts both within the Management team, staff specialists and outside resources as deemed appropriate.

b. Management shall comply with the Underwriting Guidelines, referred to as Appendix "A" and Credit Lending Limits, referred to as Appendix "B" and attached hereto. Underwriting guidelines included in Appendix "A" shall be dynamic in nature and responsive to current market forces, industry standard practice and trends.

c. Management shall review Appendix "A" and Appendix "B" for effectiveness on an on-going basis, and the President shall conduct a review of Appendix "A" and "B" from time-to-time, as required, or as otherwise requested by the Board.

d. Management shall create and utilize outside expertise and/or management committees as necessary, and when required for governance and compliance with risk management practices, policies, guidelines and results reporting analytics of the Foundation. Formal appointments of outside and/or committee-based support roles shall be submitted by the President to the Board for approval.

e. Binding and/or approval limits shall be established by the President and approved by the Board annually.

f. Management will be conscious of "concentration risk" denoting the risk arising from an uneven distribution of loan capital in relationship to the percentage of overall capital, which may contribute to losses large enough to jeopardize solvency and will impact operations in the event of default, noting suggested guidelines as follows:

CONCENTRATION RISK

up to a maximum % of total available unrestricted net assets	
Single Borrower Policy (cumulative)	25%
CBWC Commercial Loans (churches, camps, etc.)	100%
NON-CBWC "like-minded" commercial loans	25%
Personal Loans (relationship lending – pastors/staff	5%

UNDERWRITING GUIDELINES

All loans must comply with lending guidelines established by the following parameters. The key elements analyzed by the Foundation to determine a borrower's overall credit risk are referred to as the (4) C's of Credit, namely:

A. ***Character***: *means, the general impression made to the Foundation and affirmed by the Regional Minister formed by a subjective opinion as to the good standing of the church or agency within the CBWC community as well as, the stability, likelihood and ability of the church or agency to repay the loan. Individual borrowers are subject to character assessments made by either guarantors, or those personally known to the borrower.*

B. ***Capital***: *means, the equity component of the loan. The borrower is required to have a minimum equity participation of 25% in the case of a loan secured by real property. For a loan guaranteed by funds on deposit or through a "qualified" guarantor, there is no equity component required. Personal loans, either secured by personal property or unsecured, up to a maximum of $25,000, are based on other factors and are also exempt from equity participation.*

C. ***Capacity***: *means the ability to repay all current obligations plus the additional borrowing request. Capacity is determined by considering cash-flow and/or income, existing debts and new borrowing. The calculations considered are Total Debt Servicing (TDS) and Gross Debt Servicing (GDS) ratios for individual applicants and cash-flow analysis for commercial loans; and*

D. ***Collateral***: *means, the security provided to the Foundation in the form of real property, funds on deposit or personal guarantee from a "qualified" guarantor. Management assesses strength of collateral through various means to determine suitability.*

5. FINANCIAL OVERVIEW

HISTORICAL PERFORMANCE FOR A 3-YEAR PERIOD

This section provides an overview and analysis of the Foundation's historical financial results. The CBWC Foundation's Financial Statements are also available upon request.

		2020	2021	2022
Revenues				
Interest Income Constituency Loans		719,874	688,095	635,758
Other Interest Income		29,768	13,519	33,952
Donations		150,062	470,591	559,512
Investment Income (loss)		(263,730)	224,433	260,379
Other		21,065	16,195	3,980
		657,039	1,412,833	1,493,581
Expenses				
Amortization of equipment		5,825	5,825	3,883
Administration		134,009	117,166	141,641
Salaries and Benefits		241,274	128,766	115,264
Missions	Share Donations	130,864	421,894	212,961
	Donor Advised Distributions	90,870	105,334	39,871
	CBWC Distribution	614,997	589,996	840,000
		1,217,839	1,368,981	1,353,620
Net Excess (Deficiency)		(560,800)	43,852	139,961
Net Assets – beginning of year		15,694,216	15,133,416	15,177,268
Net Assets – end of year		15,133,416	15,177,268	15,317,229

BALANCE SHEET ANALYSIS

	2020	2021	2022
Assets			
Current			
Cash	559,543	3,668,787	2,568,519
GST Recoverable	241	2,036	1,839
Prepaid Expenses	-	17,938	1,847
Accounts Receivable	-	-	7,231
Investments	2,027,703	-	518,394
Loans Receivable - Current	3,759,153	3,629,715	3,127,983
	6,346,640	7,318,476	6,225,813
Equipment	9,708	3,883	
Loans Receivable	8,712,914	6,761,897	9,352,781
Investments -	1,037,164	1,753,467	
Due From CBWC	134,564	89,816	18,900
	15,203,826	15,211,236	17,350,961
Liabilities and Shareholder's Equity			
Current			
Accounts Payable	30,410	33,968	33,732
CEBA Loan	40,000		
Deferred Contributions		-	2,000,000
	70,410	33,968	2,033,732
Net Assets			
Share Capital	60	60	60
Internally Restricted	884,172	860,568	903,956
Unrestricted Net Assets	14,249,184	14,316,640	14,413,213
	15,133,416	15,177,268	15,317,229
	15,203,826	15,211,236	17,350,961

6. RELATED PARTY TRANSACTION

The Foundation does not anticipate lending to or borrowing from Borrower Churches or Lender Churches, respectively, with which the Foundation or any member of its management team or board of directors has an ownership position or management role. In the event such a relationship exists, all lending activities, whether lending or borrowing, will be approved by members of the Foundation's Board who are independent of such relationship.

7. RISK FACTORS

The following is a summary of certain risk factors relating to the business of the Foundation. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Information Statement.

All lending activities are subject to elements of risk. Values of assets and outstanding loan receivables of the Foundation will be affected by changes in general economic conditions, local markets, competition, changes to government regulation and time sensitivities related to obtaining zoning and other approvals from local government agencies.

Regulatory Environment

There can be no assurance that income tax laws, other laws or government incentive programs relating to the financial lending industry or affecting not-for-profit or charitable organizations will not be changed in a manner which will adversely affect the Foundation. There can be no assurance that tax authorities having jurisdiction will not change their administrative practices to the detriment of the Foundation.

Risks Related to Financial Markets

The Foundation is subject to counter-party risk and liquidity risk. The Foundation may become exposed to various counter-party risks including, but not limited to: (i) through financial institutions that may hold the Foundation's cash; (ii) through the Foundation's insurance providers; and (iii) through the Foundation's lenders, including Lender Churches. The Foundation is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained, or appropriate financing is unavailable.

These factors may impact on the ability of the Foundation to obtain loans and other credit facilities in the future and, if obtained, on terms favorable to the Foundation.

Reliance on Key Individuals

The success of the Foundation will be largely dependent upon the performance of its management and key employees. The Foundation does not have any key man insurance policies, and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Foundation.

Sensitivity to Interest Rates

The value of our loan portfolio at any given time may be affected by the level of interest rates prevailing at such time. Our revenue consists primarily of our interest received on the loans comprising our loan portfolio. If there is a decline in interest rates (as measured by the indices upon which the interest rates of our loans are based), we may find it difficult to make additional loans bearing rates sufficient to achieve the targeted payment of principal and/or payable to Lender Churches. There can be no assurance that an interest rate environment in which there is a significant decline in interest rates would not adversely affect our ability to maintain such payment at a consistent level. Also, if interest rates increase, the value of our loan portfolio may be negatively impacted because our cash flows receivable on those loans with fixed interest rates are typically fixed for the initial term of those loans.

Risks Related to Loan Defaults

While the Foundation conducts due diligence investigations prior to lending funds, including credit history reviews, and regularly reviews its existing loans' credit performance, the Foundation is exposed to credit risk from its receivables. Initial due diligence investigations and ongoing review may fail to uncover facts that result in borrowers becoming unable to meet their obligations to the Foundation.

If a borrower under a loan subsequently defaults under any terms of the loan, the Foundation can exercise enforcement remedies in respect of the loan. Exercising enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact our cash flow. Should we be unable to recover all or most of the principal and interest owed to us in respect of such loans, the returns, financial condition and results of our operations could be adversely impacted.

Composition of the Loan Portfolio

The composition of our loan portfolio is restricted to CBWC churches and affiliated organizations in Western Canada, and a high proportion are secured by and/or related to the development of, real estate and similar asset-types (seminaries, camp-program funding (including associated leasing activities), etc.).
As such, our total loan portfolio has limited diversification which may result in us being exposed to economic downturns or other events that have an adverse and disproportionate effect on these types of assets.

Litigation Risks

We may, from time to time, become involved in legal proceedings during our business activities. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all.

During litigation, we might not receive payments of interest or principal on a loan that is the subject of litigation, which would affect cashflow. An unfavorable resolution of any legal proceedings could have a material adverse effect on us, our financial position and our ability to service outstanding debt obligations.

Ability to Manage Growth

We may grow our loan portfolio over time. To effectively deploy our capital and monitor our loans and investments in the future, we may need to retain additional personnel and may be required to augment, improve or replace existing systems and controls, each of which can divert the attention of management from their other responsibilities and present numerous challenges. As a result, there can be no assurance that we would be able to effectively manage our growth and, if unable to do so, our loan portfolio, and our ability to service outstanding debt obligations, may be materially adversely affected.

Change in Legislation

There can be no assurance that certain laws applicable to us, including Canadian federal and provincial income tax legislation, tax proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation thereof, will not change in a manner that will adversely affect us or fundamentally alter the tax consequences to our lenders.

Cyber Risk

We collect and store confidential and personal information. Unauthorized access to our computer systems could result in the theft or publication of confidential information or the deletion or modification of records or could otherwise cause interruptions in our operations. In addition, despite the implementation of security measures, our systems are vulnerable to damages from computer viruses, natural disasters, unauthorized access, cyber-attack and other similar disruptions. Any such system failure, accident or security breach could disrupt our business and make our applications unavailable. If a person penetrates our network security or otherwise misappropriates sensitive data, we could be subject to liability or our operations could be interrupted, and any of these developments could have a material adverse effect on our operations, results of operations and financial condition. The Foundation does not have an insurance policy to cover the risks related to cyber fraud and attacks.

Tax Amendments

Changes from time to time in the interpretation of, amendments to, or guidance relating to, existing tax laws, or the introduction of new tax legislation may have a material adverse effect on us. The tax treatment of the Foundation and /or its lenders may be changed as a result of amendments to the *Income Tax Act* (Canada).

SECURITIES LAWS

The Foundation operates its lending and borrowing activities pursuant to an Exemptive Relief Order granted by the respective Securities Commissions of each of the provinces of British Columbia, Alberta, Saskatchewan and Manitoba (the "**Order**"). The Order requires the Foundation to comply with ongoing reporting requirements and to adhere to certain policies and procedures prescribed by the Order. In the event the Foundation fails (inadvertently or otherwise) to conduct its business in a manner consistent with the terms of the Order the Foundation may be subject to significant penalties, including but not limited to financial fines and/or the requirement to suspend its operations, any of which could adversely affect the ability of the Foundation to meet its repayment obligations to its lenders.

8. RIGHTS OF RESCISSION/DAMAGES

Securities legislation in certain of the provinces of Canada provide rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the light of the circumstances in which it was made.

These remedies must be commenced by the Lender within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. Refence to "securities" herein shall be deemed reference to the Loan Agreement and reference to the "purchase", or "acquisition" or similar language shall be deemed reference to the delivery to the Foundation of the amounts loaned under the Loan Agreement.

The following rights are in addition to and without derogation from any other right or remedy which Lenders may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein.

The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Alberta and British Columbia Lenders: By lending to the Foundation, Lender Organizations resident in Alberta and British Columbia are not entitled to the statutory rights or rescission or damages. However, in consideration of their delivery of loan proceeds to the Foundation under the terms of the Loan Agreement, such Lenders are hereby granted a contractual right of action for damages or rescission against the Foundation if the Document contains a misrepresentation without regard to whether the Lender relied on the misrepresentation.

The right of action for damages is exercisable not later than the earlier of 180 days from the date the Lender first had knowledge of the facts giving rise to the cause of action and three years from the date on which loan proceeds are delivered to the Foundation. If a Lender elects to exercise the right of action for rescission, the Lender will have no right of action for damages against the Foundation. In no case will the amount recoverable in any action exceed the quantum of proceeds loaned to the Foundation under the Loan Agreement to which this Document relates and if the Lender is shown to have loaned such funds with knowledge of the misrepresentation, the Foundation will have no liability. In the case of an action for damages, the Foundation will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Alberta or British Columbia Lender

Saskatchewan Lenders: The following is a summary of rights of rescission or damages, or both, available to Lender Organizations resident in the province of Saskatchewan. If there is a misrepresentation herein and you are a Lender under securities legislation in Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities (i.e., proceeds still owing under your Loan Agreement), for rescission against the Foundation, and a statutory right of action for damages against the directors of the Foundation.

This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Foundation; (b) no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of action; (d) the Foundation will not be liable if it proves that you acquired the securities with knowledge of the misrepresentation;

(e) in the case of an action for damages, the Foundation will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (f) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Foundation may rely.

The statutory right of action described above is in addition to and without derogation from any other right or remedy at law.