

CONFIDENTIALITY AGREEMENT

This Agreement made on the _____ day of _____, 2007

BETWEEN:

Rancher's Beef Limited Partnership by and through its general partner, Rancher's Beef Ltd.
(hereinafter referred to collectively as, the "**Partnership**")

And

An individual or a corporation incorporated and subsisting under the laws of _____, and
having its principal place of business at

(hereinafter referred to as the "**Recipient**")

WHEREAS the Recipient has requested an opportunity to review information from the Partnership concerning the Partnership's properties, business and affairs for the purpose of considering and evaluating a possible transaction (the "**Transaction**") involving the Partnership;

AND WHEREAS in the course of evaluating the Transaction, it will become necessary to disclose to the Recipient information and/or documentation that the Partnership considers to be of a confidential nature;

AND WHEREAS the Partnership wishes to define its rights and obligations with respect to any and all information provided to the Recipient in connection with the Transaction;

NOW THEREFORE in consideration of the foregoing recitals, the provision of information by the Partnership and other good and valuable consideration (the receipt and sufficiency of which are acknowledged by the Recipient), by signing and returning the acknowledgement copy of this letter, the Recipient covenants and agrees with the Partnership as follows:

1. In this Agreement:

"Affiliate" has the meaning attributed to it in the *Business Corporations Act* (Alberta).

"Agreement" means this letter agreement, as amended from time to time.

"Confidential Information" means all information concerning the Partnership and its affiliates and their respective businesses and affairs furnished by or on behalf of the Partnership to the Recipient or any of its Representatives, regardless of the manner in which it is furnished or obtained by the Recipient or any of its Representatives through observation or examination of the discloser's facilities or procedures but does not include information that:

- (i) is already published or otherwise readily available to the public, other than by a breach of this Agreement;
- (ii) is rightfully received by the Recipient from a third party not in breach of any obligation of confidentiality;

- (iii) is proven to be known by the Recipient on a non-confidential basis prior to disclosure hereunder; or
- (iv) is provided in compliance with applicable law or court order pursuant to the provisions of paragraph 6.

"Representatives" means, in respect of any person, such person, such person's Affiliates, its and their respective directors, officers, employees, agents, advisors (including, without limitation, financial advisors and legal counsel) and prospective banks or other institutional lenders in respect of the Transaction and the directors, officers and employees of any such agents, advisors and lenders.

"Persons" includes individuals, corporations, partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental organizations.

2. The Partnership will at its discretion provide such of the Confidential Information to the Recipient as is required for the consideration and evaluation of a Transaction. Nothing in this Agreement obligates the Partnership to make any particular disclosure of Confidential Information.

3. The Recipient will not use any Confidential Information in any manner except as required for the consideration and evaluation of a Transaction.

4. The Recipient will protect the Partnership's interest in the Confidential Information and keep it confidential. All right, title and interest in and to the Confidential Information will remain the exclusive property of the Partnership and the Confidential Information will be held in trust by the Recipient for the Partnership. No interest, license or any right respecting the Confidential Information, other than as may be expressly set out herein, is granted to the Recipient under this Agreement by implication or otherwise. Except as otherwise specified herein, the Recipient will not directly or indirectly disclose, allow access to, transmit or transfer any Confidential Information to a third party without the Partnership's prior written consent. The Recipient may disclose the Confidential Information to those of its Representatives who have a need to know the Confidential Information for the purpose of considering or evaluating a Transaction. The Recipient will

- (a) prior to disclosing Confidential Information to any such Representative, issue appropriate instructions to such Representative to satisfy its obligations herein and obtain its agreement to receive and use the Confidential Information on a confidential basis on the same conditions as contained in this Agreement and to otherwise comply with the terms hereof and
- (b) be responsible for any and all breaches of the terms of this Agreement by its Representatives.

5. Subject to paragraphs 4 and 6, without the prior written consent of the Partnership, the Recipient will not disclose to any person

- (a) the existence of this Agreement or its terms, or the fact that Confidential Information has been made available to the Recipient or
- (b) any information concerning a Transaction, or the terms and conditions or other facts related thereto, including, without limitation, the fact that discussions are taking place with respect thereto or the status thereof.

6. If the Recipient is requested pursuant to, or required by, applicable law or legal process to disclose any Confidential Information, the existence of this Agreement or any of the terms hereof, the Recipient will provide the Partnership with prompt notice of such request or requirement in

order to enable the Partnership to seek an appropriate protective order or other remedy or to waive compliance with the terms of this Agreement or both. The Recipient will not oppose any action by the Partnership to seek such a protective order or other remedy. If, failing the obtaining of a protective order or other remedy by the Partnership, such disclosure is required, the Recipient will use its best efforts to ensure that the disclosure will be afforded confidential treatment.

7. The Confidential Information will not be copied, reproduced in any form or stored in a retrieval system or data base by the Recipient without the prior written consent of the Partnership, except for such copies and storage as may be required by the Recipient or its Representatives in connection with considering and evaluating a Transaction.

8. This Agreement does not constitute any representation, warranty or guarantee with respect to the accuracy or completeness of any Confidential Information and the Recipient will not be entitled to rely on the accuracy or completeness of the Confidential Information, or any of it, except as otherwise may be provided in specific representations and warranties in a definitive agreement entered into by the Partnership in connection with a Transaction. Neither the Partnership nor any of its Representatives will be held liable for any errors or omissions in the Confidential Information or the use or the results of the use of the Confidential Information.

9. The Recipient will promptly advise the Partnership if it determines not to seek to proceed with a Transaction. In such event, or at any time upon request of the Partnership, the Recipient will immediately return or cause the return to the Partnership of all Confidential Information and all copies thereof in any form whatsoever under the power or control of Recipient or its Representatives and delete the Confidential Information from all retrieval systems and data bases or destroy the same as directed by the Partnership and furnish to the Partnership a certificate by an officer of the Recipient of such deletion or destruction.

10. The Recipient acknowledges and agrees that:

- (a) until a definitive agreement regarding the Transaction has been executed by the Recipient and the Partnership, neither the Partnership nor any of its Representatives will be under any legal obligation or have any liability to the Recipient of any nature whatsoever with respect to the Transaction by virtue of this Agreement or otherwise;
- (b) the Partnership and its Representatives may conduct the process that may or may not result in the completion of the Transaction by the Recipient in such manner as the Partnership, in its sole discretion, may determine (including, without limitation, negotiating and entering into a definitive agreement with any third party at any price and on any terms without notice to the Recipient); and
- (c) the Partnership will be entitled to change (in its sole discretion without notice to Recipient) the procedures relating to the consideration or evaluation of the Transaction (including, without limitation, terminating discussions with the Recipient).

11. The Recipient will maintain and, upon request by the Partnership, promptly provide to the Partnership a list containing the full name, title, location and function of each of its Representatives having access to or copies of the Confidential Information.

12. The Recipient will indemnify and save harmless the Partnership and its Representatives from and against all losses, damages, expenses, liabilities, claims and demands of whatever nature or kind including all legal fees and costs on a solicitor and client basis resulting from any breach of this Agreement by the Recipient or any of the Recipient's Representatives.

13. The Recipient will not, without the prior written consent of the Partnership, for a period of 12 months from the date hereof, directly or indirectly, solicit or cause to be solicited for employment or hire any employee of the Partnership or any of its affiliates.

14. If any provision of this Agreement is held to be invalid or unenforceable in whole in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

15. No failure or delay by the Partnership in exercising any right, power or privilege under this Agreement or otherwise will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or otherwise.

16. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

17. This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties, provided that this Agreement may not be assigned by the Recipient without the prior written consent of the Partnership.

18. The terms of this Agreement will expire 12 months after the date hereof, except that paragraphs 3, 4, 5, 6 and 20 will continue in full force and effect for such period of time as is permitted by law.

19. Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic means of communication addressed to the recipient thereof as follows:

(a) to the Partnership:

Rancher's Beef Limited Partnership c/o
Rancher's Beef Ltd.
PO Box 6, 260 040 Range Road 291
Balzac Alberta, T0M 0E0

Attention: Tony Martinez / Cliff Drever / Art Price
Facsimile No.: (403) 226-5629

(b) to Alger & Associates Inc.:

Alger & Associates Inc.
400 – 602 11th Avenue SW
Calgary, Alberta
T2R 1J8

Attention: Guy Odhams
Facsimile No.: (403) 296-2988

(c) to the Recipient:

Attention: _____
Facsimile No.: _____

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic facsimile, on the day of transmittal thereof if given during the normal business hours of the recipient and on the day during which such normal business hours next occur if not given during such hours on any day.

20. The Recipient agrees that monetary damages would not alone be sufficient to remedy any breach by the Recipient or the Recipient's Representatives of any term or provision of this Agreement and that the Partnership will also be entitled to equitable relief, including injunction and specific performance, in the event of any breach hereof and in addition to any other remedy available pursuant to this Agreement or at law or in equity. The Recipient further waives any requirement for the deposit of security or posting of any bond in connection with any equitable remedy.

21. This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

22. For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. The Recipient hereby attorns to the jurisdiction of the courts of the Province of Alberta.

Please confirm your agreement with the foregoing by signing and returning of this letter. Delivery of an executed copy of this letter by electronic transmission will be as effective as delivery of a manually executed copy of this letter by a party.

[Recipient]

By: _____

Name:

Title:

Confirmed and agreed as of the ____ day of _____, 2007.

**ALGER & ASSOCIATES INC. as duly authorized agent for and on behalf of RANCHER'S
BEEF LIMITED PARTNERSHIP, by its general partner
RANCHER'S BEEF LTD.**

By: _____
Name: