

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF the *Securities Act*
R.S.A. 2000 c. S-4 ("Act")

- and -

IN THE MATTER OF VALTERRA WINES LTD.
("Company")

INTERIM CEASE TRADE ORDER

(Issued pursuant to sections 33 and 198 of the Act)

1. WHEREAS the Company is a reporting issuer under the Act;
2. AND WHEREAS it appears the Company has failed to file with the Executive Director of the Alberta Securities Commission ("Commission") the following financial statements:

Annual audited financial statements for the year ended December 31, 2002,
which said statements were due to be filed no later than May 20, 2003, and first
quarter interim unaudited financial statements for the period ended March 31,
2003, which said statements were due to be filed no later than May 30, 2003;
3. AND WHEREAS it appears the Company has failed to concurrently send the foregoing financial statements to each holder of its securities whose latest address as shown on the books of the Company is in Alberta;
4. AND WHEREAS pursuant to subsection 22(4) of the Act, the Commission has made an Authorization Order dated October 12, 2000 ("Authorization") authorizing the Directors as defined in the Authorization to grant orders under sections 33 and 198 of the Act;
5. AND WHEREAS the Deputy Director, Capital Markets, is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;
6. NOW THEREFORE, the Deputy Director, Capital Markets, being of the opinion that the length of time required for a hearing could be prejudicial to the public interest, it is ordered that trading cease in respect of the securities of the Company for a period of 15 days from the date hereof unless this order is revoked or varied.

Dated at the City of Calgary, in the Province of Alberta, this 4th day of July, 2003

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) “Original Signed By”
) Agnes Lau, CA
) Deputy Director, Capital Markets