



Bonnefield Land-Unit Exchange

Diversification • Liquidity • Simplicity • Flexibility • Performance

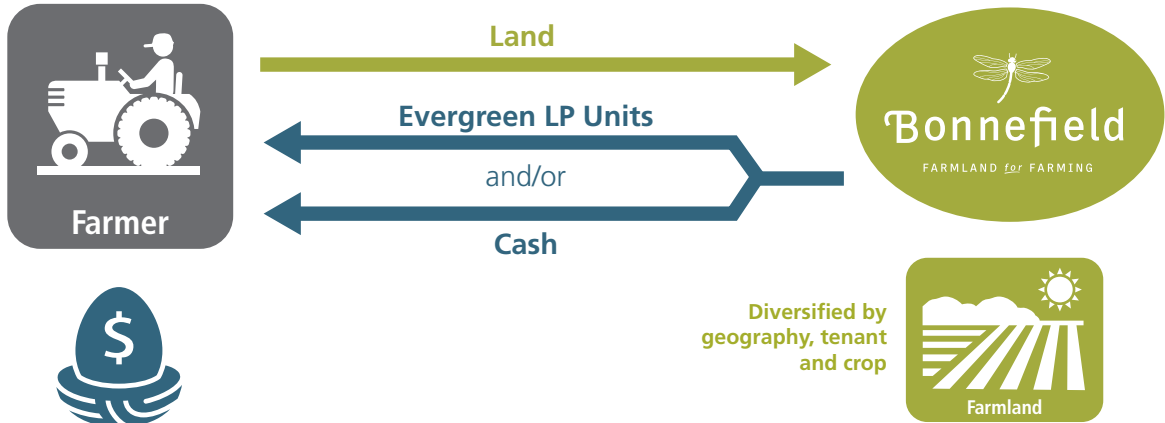
Since 2009, Bonnefield has been creating long-term financial partnerships with Canadian farmers to help them grow, reduce debt and finance retirement and succession while protecting Canadian farmland for farming. In the process, we've met many farmers whose single biggest asset is their land: a healthy retirement plan, but for some, a rigid one.

Through its Land-Unit Exchange Program, Bonnefield offers Canadian farmers the opportunity to continue to own (and farm) farmland but also enjoy diversification, liquidity, and performance.

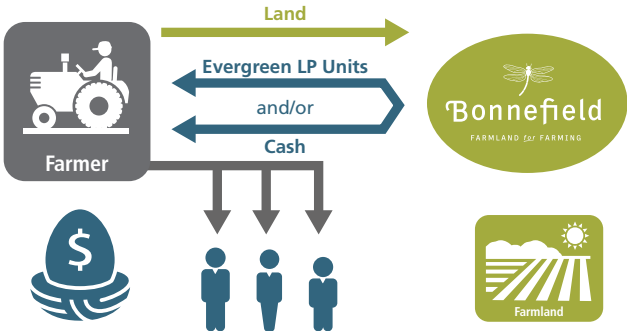
HOW IT WORKS

Simply put, through the Land-Unit Exchange Program, farmers can transfer their land to Bonnefield on a tax deferred basis and receive the value in units of Bonnefield Canadian Evergreen Limited Partnership.* If desired, the transfer also can be structured such that the farmers receive some cash and some units.

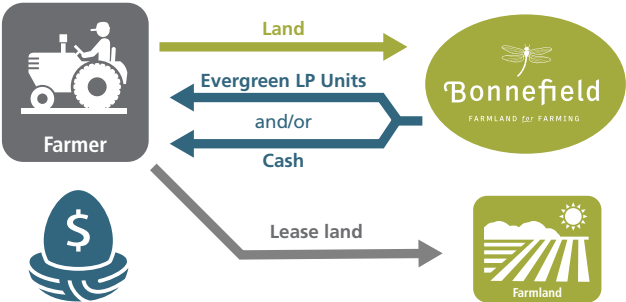
Some farmers will find the program useful for estate planning since cash and units are easier to divide amongst beneficiaries than land. And, for those farmers who aren't ready to retire, Bonnefield offers the opportunity to continue to work the land through our lease program.



LIQUIDITY AND DIVERSIFICATION



FLEXIBILITY FOR ESTATE PLANNING



OPPORTUNITIES TO CONTINUE FARMING

*The Evergreen LP is an open-ended farmland fund that gives Canadian private investors the opportunity to invest in high-quality farmland across numerous farming regions and crop sectors in Canada.

MAKE YOUR TAX DOLLARS WORK FOR YOU

When it comes to selling farmland, tax liabilities are often top of mind. If, through the Land-Unit Exchange Program, an owner chooses to receive units instead of cash, the transfer of land defers capital gains tax, which can provide significant long term financial benefits. That is, not only do farmers defer paying taxes, the amount they would have paid is invested in a diversified portfolio of farmland across Canada, earning attractive returns.

In the example below, the Land-Unit Exchange Program generated incremental returns of \$3.2M in comparison to selling and investing after tax proceeds in the markets.

Farmland Attributes	
FMV of Land	\$ 10,000,000
Cost Base of Land	\$ 5,000,000
Unrealized Gain	\$ 5,000,000
Tax Liability	\$ 1,250,000

	Proceed Available for Investment	Market Value of Investment (yr 10)
Land-Unit Exchange	\$ 10,000,000	\$ 25,900,000
Invest after-tax proceeds in TSX	\$ 8,750,000	\$ 22,700,000

10 year hold at 10% Return

For illustrative purposes only. We recommend you consult your financial advisor before acting on any of this information.

BENEFITS OF LAND-UNIT EXCHANGE



Diversification



Liquidity



Simplicity



Flexibility



Performance

Reduce risk from concentrated investments i.e. climate, political, and market forces. The Bonnefield Evergreen LP portfolio is diversified by geography, tenant, and crop.

Enjoy the flexibility of partial liquidity on acquisition (e.g. 50/50 cash and units) and partial or full liquidity in subsequent years through redemption of LP units**

Invest in farmland without the work. Bonnefield professionally manages the farmland using its Standards of Care as a baseline to maintain or improve the integrity of the land.

Make estate planning easier. Investors can redeem units for cash or divide and transfer units to beneficiaries.

Bonnefield’s investment management experts work closely with the property management team to identify opportunities for capital improvements to enhance cash yields and capital appreciation.

Through its Land-Unit Exchange Program, Bonnefield offers Canadian farmers the ability to continue to invest in what they know and trust — farmland — with minimized risk and stress.

**subject to redemption restrictions and penalties

For more information about Bonnefield's Land-Unit Exchange Program or Farmland Lease Financing, contact us at:

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613.230.3854

Toll-free: 1.877.695.3854

About Bonnefield

Bonnefield is Canada's foremost provider of land-lease financing for farmers, dedicated to preserving "farmland for farming" across Canada. We partner with progressive, growth-oriented Canadian farmers to provide farmland leasing solutions to help them grow, reduce debt and finance retirement and succession.

Bonnefield and its farmland funds are 100% Canadian owned and controlled. Our investors are Canadian individuals and institutional investors who are committed to the long-term future of Canadian agriculture. www.bonnefield.com



Bonnefield



FARMLAND *for* FARMING

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