

An offering memorandum of Veripath Farmland LP (“Veripath”) dated May 19, 2021 (the “Offering Memorandum”) containing important information relating to the securities described in this document (the “Securities”) has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the Securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum, especially the risk factors relating to Veripath and the Securities offered, before making an investment decision.

2021



INVESTMENT OBJECTIVES

Veripath Farmland LP is an open-ended fund created for the purpose of investing in a portfolio of Canadian farmland in the provinces of Saskatchewan and Manitoba. Veripath founders have a successful track record of investing in the Canadian alternative space in energy, agriculture and SME's.

- Provide investors with superior risk-adjusted returns from geographically diversified portfolios of Canadian farmland
- Target return of Canadian CPI plus 5%

INVESTMENT THESIS

The strategy is built around the core premise that the world is in a bull market in agricultural commodities driven by negative real interest rates and incremental demand from emerging markets and, accordingly, investments with direct or indirect exposure to agricultural commodities in a politically stable environment such as Canada will provide competitive risk adjusted returns.

MANAGER

The Manager seeks to deliver competitive long-term total returns with lower volatility than public markets through alternative investing that combines:

- Strong underlying asset fundamentals;
- Operational effectiveness; and
- A disciplined value style;
- An opportunistic approach.

In practice we look for investments with:

- Established macro drivers – favorable supply/demand situation
- Margin of safety – discounted asset prices
- Appropriate risk adjusted returns

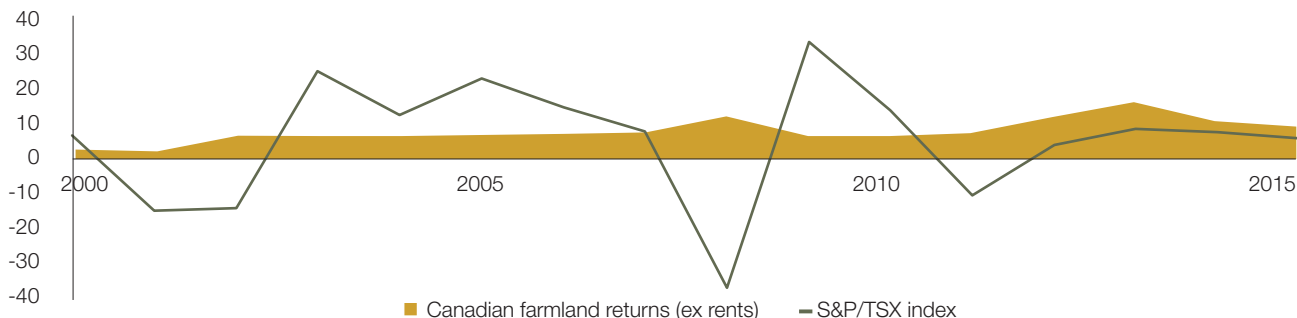
The Veripath team has a successful track record of sourcing, acquiring, and divesting farmland.

FARMLAND OVERVIEW

Global farmland returns are derived from growing absolute demand for food driven by increasing population, improving diets creating the protein multiplier effect on crop demand and biofuel consumption. Canadian farmland represents a market of over 160 million acres and with a total capitalization of approximately \$500 billion. Canadian farmland turnover is estimated to exceed \$10 billion annually.

Portfolio Diversification Tool – Farmland has low correlations with the public equity markets (-0.08 and -0.01 with the S&P 500 and TSX respectively) making it a valuable portfolio diversification tool.

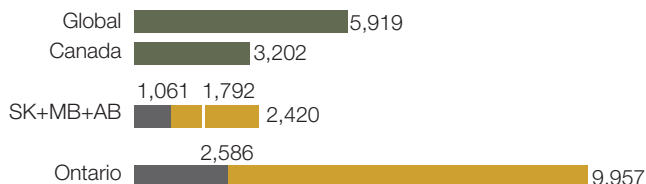
Far Fewer Drawdowns Versus Stocks – Over the last 15 years Canadian farmland has demonstrated extremely low volatility with no down years during two equity bear markets.



FARMLAND OVERVIEW CONTINUED

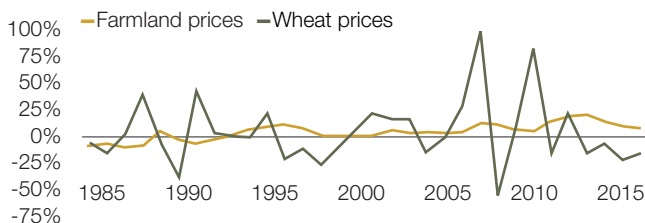
Discounted Average Productivity Cost = Value Investment

CAD\$/tonne of wheat production, absolute market productivity pricing and pricing dispersion varies considerably



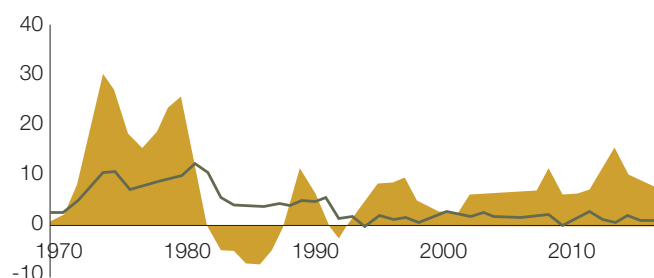
Farmland Exhibits Less Volatility than Underlying Commodities

Farmland is only “non-depreciating” commodity production asset – therefore discounting infinite series of crop production = lower volatility



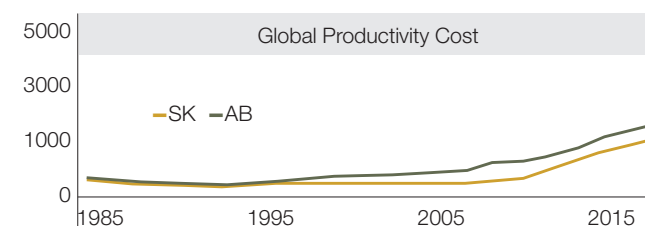
Farmland Outperformed CPI During Inflationary Periods

Canadian farmland returns (land price change = gold, CPI = green)
~275% total real return in 1970s



SK & AB Productivity Adjusted Land Values Versus Global Average

Productivity adjusted cost is measured in dollars per tonne of hard red spring wheat



STRATEGY OVERVIEW

INVESTMENT STRATEGY

Veripath employs a data driven investment approach based on a number of quantitative tools for land analysis. Key portfolio metrics sought are:

- Low cost per bushel of productivity
- Low volatility of yield
- High gross rental rates
- Prudently managed lease durations

Stage 1 (Qualitative): Site inspection	Stage 2 (Quantitative): Investment committee
<ul style="list-style-type: none"> ■ Configuration – preference for absence of residential buildings & presence of storage ■ Location – proximity to infrastructure ■ Rent-ability – local rental rates & trends, is a tenant identified ■ Aggregation possibilities – are local holdings fragmented 	<ul style="list-style-type: none"> ■ Productivity cost – price per bushel of productive capacity of land ■ Weather risk – historical volatility of yield ■ Market comparables – create theoretical market price for every land package by soil type from land titles market data ■ Local price trends – operator and investor interest ■ Local productivity trends – measure regional yield trends ■ Diversification – does acquisition add geographic diversification

COMPETITIVE ADVANTAGE

Senior managers have over a decade of experience in the Canadian farmland investment space and have transacted on over 110,000 acres of farmland and gone full life cycle on three past farmland funds generating land IRRs ranging from 13% to 21%.¹

RISK MANAGEMENT

At a high level, risk is mitigated by deploying capital over a geographically well-diversified farmland portfolio which is cash rented with primarily upfront payments – limited operational or crop risk. Veripath’s operational approach seeks to mitigate specific key risks as follows:

- Weather – Episodic/Short Term: Upfront cash-rents preferred, no operations
- Weather – Long Term: Geographic diversification, preferred selection criteria is for area to show stable or increasing production trend, low yield volatility, use of water conserving zero till technology
- Commodity prices – Short Term: Prefer upfront cash-rents, no operations
- Commodity prices – Long Term: Canadian price discount, land should increase even in flat commodity market
- Farming practices: Long lease durations, field team monitors for weed control and appropriate nutrient/fertilizer usage, annual farming reports by quarter section
- Crop concentration: Standard rotation practices provide diversification among crop types

1. There is no guarantee of performance and past or projected performance is not indicative of future results.



LP UNITS OVERVIEW

Issuer:	Veripath Farmland LP ("Fund")	
Manager:	Veripath Farmland Partners LP	
Investment Objective:	The objective of the Fund is to generate attractive, stable, inflation hedged returns and preserve capital by investing in a geographically diversified portfolio of Canadian farmland in the provinces of Saskatchewan and Manitoba.	
Security:	Series A	Series P
Minimum Hold Period:	4 years	
Management Fee:	1.95%	1.85%
Performance Fee:	18%	16%
Hurdle:	5% ¹	6% ¹
Disposition Fee (GP):	1.0% in year 5 & 6	NA
Redemption Fee (Fund):	1.0% in year 5 & 6	NA
Minimum Investment:	\$5,000	\$250,000
NAV:	Quarterly	
Redemption:	Annually post hold	
Geography:	Canada	

1. Blended hurdle

SENIOR TEAM



Stephen Johnston (Director, Investment Committee): Stephen has over 25 years experience as a fund manager. He was the head of the Société Générale Asset Management Emerging Markets – UK private equity team with approximately C\$500 million of assets under management. He founded a series of alternative funds prior to Veripath including a farmland strategy, an SME PE strategy, an energy strategy and a private credit strategy. Stephen has a BSc. (1987) and a LLB from the University of Alberta (1990) and an MBA (1994) from the London Business School.



Barclay Laughland (Director, Investment Committee): Barclay has over 25 years of experience in the areas of corporate finance, investment fund management, mergers and acquisitions, debt/equity financings and business management. More than half that time has been spent in direct involvement with private equity, and he was most recently vice-president, corporate affairs for a publicly-traded investment company. In addition to the farmland strategy, Barclay has been a co-founder in alternative funds focused in energy and healthcare. Barclay received both a BCom. (1991) and JD (1994), University of Saskatchewan.

CONTACT INFORMATION

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LEGAL NOTICE

An investment in Veripath is highly speculative and involves a number of risks, including due to the nature of Veripath's business, the risks inherent in Veripath's investment strategies and the fact that Veripath has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Veripath Farmland Partners LP, the manager of Veripath (the "**Manager**"), who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in Veripath. Prospective investors should read the entire Offering Memorandum and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Veripath. There is no guarantee of performance and past or projected performance is not indicative of future results.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the Securities, the information contained in this document or the Offering Memorandum. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

This document may contain statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While Veripath believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Veripath has not independently verified any of the data from independent third party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

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Forward-Looking Information

This document includes forward-looking information and forward-looking statements (collectively, "**forward-looking information**") with respect to Veripath. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases including, but not limited to, "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking information". This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this document includes, but is not limited to, statements with respect to: use of proceeds of the offering; the business to be conducted by Veripath; Veripath's intentions or expectations concerning its ability to raise capital under the offering or otherwise; long term and short term objectives of Veripath; Veripath's investment objectives and strategies; the identification, successful negotiation and acquisition of farmland or any interest in farmland by Veripath; the Manager's belief that Veripath's investment strategy can achieve returns for investors; how the Manager expects to structure rental arrangements with Veripath and its tenants; how Veripath intends to generate returns to investors; the Manager's expectations with respect to the benefits of investing in farmland and its intention to acquire a diversified portfolio of Canadian farmland that meets Veripath's investment objectives; expectations with respect to the productivity adjusted prices of Canadian farmland reaching parity with global levels; the Manager's expectations with respect to the features of investing in farmland compared to investments in other asset classes; the macroeconomic trends and the growing demand for agricultural commodities; expectations with respect to the stability of the agricultural industry in Canada; expectations with respect to the liquidity of Canadian farmland; the expectation, timing and payment of the redemption price for the Securities; Veripath's intentions and expectations regarding payment of offering costs, management fees, performance distributions and ongoing general and administrative expenses; the Manager's expectations regarding estimated transaction costs associated with the acquisition of the farmland by Veripath and the leasing of such farmland by Veripath; treatment under government regulatory regimes and tax laws; and the dissolution of Veripath and the results of investments, the timing thereof and the methods of funding.

Forward-looking information is based on a number of assumptions which have been used to develop such information but which may prove to be incorrect. Assumptions have been made by Veripath and the Manager as set forth in the Offering Memorandum, including those factors and assumptions set out under the heading "*Cautionary Statements – Forward Looking Information*" in the Offering Memorandum.

Forward-looking information is based on the current expectations, estimates and projections of Veripath and the Manager and involves a number of known and unknown risks and uncertainties which may cause actual results or events to differ materially from those presently anticipated, including those risks described under "*Item 8 - Risk Factors*" in the Offering Memorandum, many of which are beyond the control of Veripath and/or the Manager. Readers are cautioned that "*Item 8 - Risk Factors*" in the Offering Memorandum is not exhaustive.

Although Veripath and the Manager believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results, levels of activity, performance or achievement. Because of the risks, uncertainties and assumptions contained herein and in the Offering Memorandums, prospective investors should not place undue reliance on forward-looking information. Veripath's actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Veripath will derive therefrom.

Veripath has included the above summary related to forward-looking information in order to provide readers with a more complete perspective on Veripath's current and future operations and such information may not be appropriate for other purposes. The forward-looking information in this document is given as at June 23, 2020 and Veripath disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements contained in this document are expressly qualified by the foregoing cautionary statements.

LEGAL NOTICE CONTINUED

Purchaser's Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant 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 misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

REFERENCES

All data included in this document is either referenced from a third-party source, as set forth below, or is the result of the Manager's analytical analysis which may also be based, at least in part, on third-party data:

Farmland vs Stock Returns Chart (page 1):

- Farm Credit Canada (FCC) – 1985-2015 Historical Farmland Values Report published on April 11, 2016. S&P/TSX Index.

Correlation Table (page 1):

- U.S. Farmland and Other Assets, by Stephen A. Kenney – Hancock Agricultural Investment Group, January 2010 – Retrieved from http://hancockagriculture.com/wp-content/uploads/sites/3/U.S._Farmland_and_other_Real_Assets__january_2010.pdf
- Macrotrends – Gold Prices Chart – Retrieved from <http://www.macrotrends.net/1333/historical-gold-prices-100-year-chart>

Productivity Cost Chart (page 2):

- Global Farmland Index, June 2016 by Savills Research,
- Farm Credit Canada (FCC) – 1985-2018 Historic Farmland Values Report published on April 29, 2019,
- Ontario Ministry of Agriculture – 2018 Field Crop budgets, Publication 60
- Manitoba Ministry of Agriculture – Guidelines for Estimating Crop Production Costs, 2018
- Alberta Agriculture and Forestry – 2018 Crop Returns Excel Spreadsheet Calculator – Downloaded from [http://www1.agric.gov.ab.ca/\\$Department/softdown.nsf/main?openform&type=CropReturns&page=information](http://www1.agric.gov.ab.ca/$Department/softdown.nsf/main?openform&type=CropReturns&page=information)
- Saskatchewan Ministry of Agriculture – Crop Planning Guide 2018 published in January 2018.
- Agriculture as an Asset Class, by Michael DeSa – AGD Consulting, July 11, 2017 – Retrieved from <http://www.globalinvesting.com/agriculture-asset-class/>

Farmland Volatility Chart (page 2):

- Farm Credit Canada (FCC) – 1985-2018 Historic Farmland Values Report published on April 29, 2019
- Macrotrends – Wheat Prices, 40 Year Historical Chart – Retrieved from <https://www.macrotrends.net/2534/wheat-prices-historical-chart-data>

Farmland vs CPI Chart (page 2):

- Statistics Canada – Table 002-0003 - Value per acre of farm land and buildings, at July 1 annual (dollars) – Retrieved from <http://www5.statcan.gc.ca/cansim/pick-choisir?lang=eng&p2=33&id=0020003>
- Statistics Canada – Consumer Price Index, historical summary – Retrieved from <http://www.statcan.gc.ca/tables-tableaux/sum-som/101/cst01/econ46a-eng.htm>

AB vs SK Chart (page 2):

- Farm Credit Canada (FCC) – 1985-2018 Historic Farmland Values Report published on April 29, 2019