

**INVESTOR RIGHTS AGREEMENT**

dated November 5, 2024

between

**BETA SAN MIGUEL, S.A. DE C.V.**

and

**SUCRO LIMITED**

## TABLE OF CONTENTS

	<b>Page</b>
Article 1 DEFINITIONS.....	1
1.1    Certain Defined Terms.....	1
Article 2 CORPORATE GOVERNANCE .....	8
2.1    Board Representation.....	8
Article 3 PRE-EMPTIVE RIGHT OF BSM.....	11
3.1    Pre-Emptive Rights.....	11
3.2    Exercise of Pre-Emptive Right .....	12
3.3    No Obligations Unless Pre-Emptive Right Exercised .....	15
3.4    No Rights As Holder of Pre-Emptive Right Securities .....	15
3.5    Top-Up Securities .....	15
Article 4 DUE DILIGENCE, CONFIDENTIALITY AND STANDSTILL .....	17
4.1    Due Diligence .....	17
4.2    Confidentiality .....	17
4.3    Standstill .....	18
4.4    Privilege .....	20
Article 5 COVENANTS .....	20
5.1    Covenants of the Company.....	20
5.2    Covenants of BSM.....	20
5.3    Mutual Covenants.....	21
Article 6 TERMINATION; SURVIVAL .....	21
6.1    Termination.....	21
6.2    Partial Termination .....	21
6.3    Survival.....	22
Article 7 GENERAL PROVISIONS .....	22
7.1    Governing Law .....	22
7.2    Notices .....	22
7.3    Expenses .....	24
7.4    Severability .....	24
7.5    Entire Agreement.....	24
7.6    Assignment; No Third-Party Beneficiaries.....	24
7.7    Amendment; Waiver.....	24
7.8    Injunctive Relief.....	24
7.9    Rules of Construction .....	25
7.10   Further Assurances.....	25

**TABLE OF CONTENTS**

	<b>Page</b>
7.11 Public Disclosure .....	25
7.12 Counterparts .....	26
7.13 WAIVER OF JURY TRIAL.....	26
7.14 WAIVER OF CONSEQUENTIAL DAMAGES .....	26

## INVESTOR RIGHTS AGREEMENT

**THIS INVESTOR RIGHTS AGREEMENT**, dated November 5, 2024 (this “**Agreement**”), is made by and between Beta San Miguel, S.A. de C.V., a company (Sociedad Anónima de Capital Variable) existing under the laws of Mexico (“**BSM**”), and Sucro Limited, an exempt company formed under the Companies Act (2023 Revision) (Cayman Islands) (the “**Company**”).

### RECITALS

- A. BSM and the Company will, on the date of this Agreement, enter into a commercial agreement providing for the grant to the Company of certain rights of first offer, right of first refusal and matching rights to acquire certain raw and refined sugars exported from Mexico by BSM (the “**Commercial Agreement**”).
- B. BSM will, on the date of this Agreement, acquire from SC Americas Corp. 3,750,000 Subordinate Voting Shares pursuant to a securities purchase agreement entered into on the date of this Agreement by and between BSM, Jonathan Taylor and SC Americas Corp.
- C. BSM and the Company believe that it is in their respective best interests to set forth their agreements regarding the rights of BSM as an investor in the Company.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE 1 DEFINITIONS

#### 1.1 Certain Defined Terms

The following capitalized terms used in this Agreement shall have the respective meanings set forth below:

“**Act**” means the *Companies Act* (2023 Revision) (Cayman Islands).

“**Affiliate**” means, with respect to any Person, any Person now or hereafter existing, directly or indirectly, Controlled by, Controlling, or under common Control with, such Person, whether on or after the date of this Agreement.

“**Agreement**” has the meaning given to such term in the Preamble.

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, and/or (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, the “**Law**”) relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“**As-Converted Basis**” means, assuming for the purpose of the applicable calculation, the conversion of all Proportionate Voting Shares into Subordinate Voting Shares.

“**Board**” means the board of directors of the Company from time to time.

“**Board Size**” has the meaning given to such term in Section 2.1(a).

“**Board Observer**” has the meaning given to such term in Section 2.1(i).

“**BSM**” has the meaning given to such term in the Preamble.

“**BSM Group**” means, collectively, BSM and its Subsidiaries.

“**BSM Nominee**” means an individual designated by BSM in its discretion for election to the Board as Nominee or appointment to the Board pursuant to Section 2.1.

“**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York, New York or Toronto, Ontario are authorized or required by law to remain closed. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

“**Canadian Securities Administrators**” means the securities commission or other securities regulatory authority of each province and territory of Canada.

“**Change of Control**” means any Person, or group of Persons acting jointly or in concert, other than BSM or any of its Affiliates and other than Jonathan Taylor and SC Americas Corp. or any of their Affiliates, acquiring, whether by a take-over bid, plan of arrangement, merger, amalgamation, scheme, reverse take-over or other similar transaction structure, beneficial ownership of a majority of the outstanding Subordinate Voting Shares on an As-Converted Basis, and for the avoidance of doubt includes any exchange arrangement or cancellation of Shares or other transaction structure which has substantially the same effect as any of the preceding transactions enumerated in this definition.

“**Claim**” means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Authority.

“**Commercial Agreement**” has the meaning given to such term in the Recitals.

“**Company**” has the meaning given to such term in the Preamble.

“**Company Nominees**” means, in respect of a Directors Election Meeting, such individuals presented by management of the Company to its shareholders for election as directors at such Directors Election Meeting, including, for the avoidance of doubt, each of the BSM Nominees.

“**Confidential Information**” means any and all information about the Discloser or any of its Affiliates which is furnished by it or any of its Representatives to the Recipient or any of its Affiliates or any of their respective Representatives, whenever furnished and regardless of the manner in which it is furnished (orally, in writing, electronically, etc.) and includes all information regarding the business and affairs of the Discloser and its Affiliates, their plans, strategies,

operations, financial information (whether historical or forecasted), business methods, systems, practices, analyses, compilations, forecasts, studies, designs, processes, procedures, formulae, improvements, trade secrets and other documents and information prepared or furnished by the Discloser, an Affiliate of the Discloser or any of their respective Representatives (and Confidential Information includes all compilations, models, forecasts or other materials created or produced by Recipient that contain or are based upon any of Discloser's Confidential Information); provided, however, that Confidential Information shall not include, and no obligation under Section 4.2 shall be imposed on, information that: (a) was known by or in the Recipient's possession before disclosure by or on behalf of the Discloser; (b) is or becomes generally known within either Party's industry other than as a result of a breach of this Agreement by the Recipient, its Affiliates or their respective Representatives; (c) is or becomes available to the Recipient or its Affiliates on a non-confidential basis from a third party, provided that such third party was not, to the Recipient's knowledge, prohibited from disclosing such information; or (d) is independently developed by the Recipient or its Affiliates without reference to or use of the Confidential Information of the Discloser.

**“Control”** means:

- (a) in relation to a corporation, the direct or indirect beneficial ownership at the relevant time of shares of such corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the corporation where such voting rights are sufficient to elect a majority of the directors of the corporation;
- (b) in relation to a Person that is a partnership, limited liability company or joint venture, the direct or indirect beneficial ownership at the relevant time of more than 50% of the ownership interests of the partnership, limited liability company or joint venture in circumstances where it can reasonably be expected that the Person can direct the affairs of the partnership, limited liability company or joint venture; and
- (c) in relation to a trust, the direct or indirect beneficial ownership at the relevant time of more than 50% of the property settled under the trust;

and the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; the Person who directly or indirectly Controls a Controlled Person or entity shall be deemed to Control a corporation, partnership, limited liability company, joint venture or trust which is Controlled by the Controlled Person or entity, and so on.

**“Convertible Security”** means a security of the Company that is convertible, exercisable or exchangeable for or into, with or without consideration, Shares, but excludes (a) an Incentive Security, (b) a Special Option, (c) a Right, and (d) the Pre-Emptive Right.

**“Directors Election Meeting”** means a meeting of shareholders of the Company at which directors of the Company are to be elected.

**“Discloser”** means the Party or its Affiliate that discloses its Confidential Information to the other Party or its Affiliate (provided that providing information directly to an Affiliate of a Party shall be deemed to be a provision of such information to such Party).

**“Disclosure Record”** means all documents publicly filed by the Company on the System for Electronic Data Analysis and Retrieval Plus (SEDAR+) under applicable Securities Laws.

**“Exercise Notice”** has the meaning given to such term in Section 3.1(g).

**“Governmental Authority”** means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any domestic or foreign agency, authority, ministry, department, regulatory authority, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and/or
- (d) the TSX-V and any other stock or securities exchange, marketplace, quotation system or trading market upon which the Company has sought and obtained listing or quotation of its securities.

**“Ill Repute”** means with respect to any BSM Nominee, that such BSM Nominee has (i) breached his or her fiduciary duty, or has been grossly negligent in discharging his or her duties, as a director of the Company; (ii) has been convicted, pled guilty to, or in the reasonable judgement of the Board is likely to be convicted of any offense or crime that in the Board's reasonable judgment, involves dishonesty or fraud; or (iii) has committed an act or made a public statement of a nature such that having such BSM Nominee serve on the Board would in the Board's reasonable judgment have a serious adverse effect on the Company.

**“Incentive Security”** means an option or other security of the Company convertible or exercisable into or exchangeable for Shares granted pursuant to any Share Incentive Plan.

**“Independent”**, in reference to an individual Nominee, means that such individual is “independent” within the meaning of sections 1.4 and 1.5 of NI 52-110 and for purposes of the rules of the TSX-V.

**“Lock-up and Support Agreement”** means the lock-up and support agreement entered into among BSM, SC Americas Corp. and Jonathan Taylor and dated the date hereof.

**“MNPI”** has the meaning given to such term in Section 4.2(d).

**“NI 52-110”** means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

**“Nominee”** means each nominee that is proposed for election as a director of the Company and included in a management information circular of the Company relating to a Directors Election Meeting.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Original Percentage**” means the percentage equal to the quotient obtained when (a) the aggregate number of issued and outstanding Subordinate Voting Shares beneficially owned by the BSM Group on an As-Converted Basis is divided by (b) the aggregate number of issued and outstanding Subordinate Voting Shares on an As-Converted Basis, in each case, immediately prior to a Triggering Event, and, for the avoidance of doubt, such calculation shall be made on a non-diluted basis (except for the As-Converted Basis) and shall not include Shares underlying unexercised Convertible Securities.

“**Parties**” means BSM, the Company, and any other person that becomes a Party hereto pursuant to Section 7.6, and a “**Party**” means any one of them.

“**Percentage of Outstanding Subordinate Voting Shares**” means the percentage equal to the quotient obtained when (i) the aggregate number of issued and outstanding Subordinate Voting Shares on an As-Converted Basis beneficially owned by the BSM Group (including, for the purposes of this calculation, Convertible Securities owned by the BSM Group) is divided by (ii) the aggregate number of issued and outstanding Subordinate Voting Shares on an As-Converted Basis (including, for the purposes of this calculation, Convertible Securities owned by the BSM Group), in each case, as at the time of calculation and, for the avoidance of doubt otherwise on a non-diluted basis (except for the As-Converted Basis).

“**Person**” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

“**Pre-Emptive Right**” means the right of BSM to purchase the Pre-Emptive Right Securities from the Company in accordance with Article 3.

“**Pre-Emptive Right Closing**” means the closing from time to time of the issue of the Pre-Emptive Right Securities under the Pre-Emptive Right.

“**Pre-Emptive Right Securities**” has the meaning given to such term in Section 3.1(a).

“**Proceeding**” means an action, Claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition).

“**Proportionate Voting Share**” means a proportionate voting share in the capital of the Company or such other shares or other securities into which such proportionate voting share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

“**Recipient**” means the Party or its Affiliate that receives Confidential Information from the other Party or its Affiliate (provided that the receipt of information by an Affiliate of a Party shall be deemed to be the receipt of such information by such Party).

“**Representatives**” means a Party’s and its Affiliates’ respective lawyers, independent accountants, financial advisors or other agents, bankers or rating agencies.

“**Right**” means a right granted by the Company to all holders of any class of Shares to purchase additional Shares and/or other securities of the Company.



“**Rights Offering**” means a rights offering, dividend distribution, or any other transaction in which the general body of holders of Subordinate Voting Shares are treated identically on a per security basis and the exercise, conversion or exchange of the securities offered pursuant to any such transaction.

“**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or securities regulatory authorities of Canada and its provinces and territories.

“**Shares**” means, collectively, the Proportionate Voting Shares and the Subordinate Voting Shares.

“**Share Incentive Plan**” means any plan of the Company in effect from time to time pursuant to which any Shares may be issued, or options or other securities convertible or exercisable into or exchangeable for any Shares may be granted, to directors, officers, employees, and/or consultants, of the Company and/or its Subsidiaries, including, for greater certainty, (a) the omnibus equity incentive plan of the Company dated September 1, 2023, (b) the employee share purchase plan of the Company dated April 18, 2024, and (c) the equity participation plan of Sucro Holdings, LLC dated January 1, 2021, in each case, as amended.

“**Special Option**” means an option or other security granted by the Company which is convertible or exercisable into or exchangeable for Shares for nominal or indeterminate consideration, and includes an over-allotment option or similar option granted to one or more underwriters in connection with a public offering of securities of the Company, but excludes (a) an Incentive Security, (b) a Right, and (c) the Pre-Emptive Right.

“**Subordinate Voting Share**” means a subordinate voting share in the capital of the Company or such other shares or other securities into which such subordinate voting share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

“**Top-Up Right**” has the meaning given to such term in Section 3.5(a).

“**Top-Up Right Acceptance Notice**” has the meaning given to such term in Section 3.5(e).

“**Top-Up Right Notice Period**” has the meaning given to such term in Section 3.5(e).

“**Top-Up Right Offer Notice**” has the meaning given to such term in Section 3.5(d).

“**Top-Up Securities**” has the meaning given to such term in Section 3.5(a).

“**Top-Up Threshold**” has the meaning given to such term in Section 3.5(b).

“**Transaction Agreements**” means this Agreement and the Commercial Agreement.

“**Triggering Event**” means the issue of any one or more of (a) Shares and/or (b) Convertible Securities, in each case by the Company, whether by way of public offering and/or private placement, and, for greater certainty, includes any issue of Shares on the exercise, conversion or exchange of any Special Option, but excludes any issue of Shares and/or Convertible Securities:

- (a) on the exercise, conversion or exchange of Convertible Securities issued prior to the date of this Agreement;
- (b) on the exercise, conversion or exchange of Convertible Securities issued after the date of this Agreement in compliance with the terms of this Agreement;
- (c) on exercise, conversion or exchange by the BSM Group of any Convertible Securities;
- (d) pursuant to any Share Incentive Plan;
- (e) on the exercise of any Right;
- (f) in connection with *bona fide* bank debt, equipment financing or non-equity interim financing transactions with third-party, non-Affiliate lenders to the Company;
- (g) in connection with *bona fide* acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers, arrangements, reorganizations or similar business combination transactions or joint ventures undertaken and completed by the Company with the approval of the Board;
- (h) on any exercise of the Pre-Emptive Right; or
- (i) pursuant to any stock dividend, stock split, share consolidation, share reclassification, reorganization, amalgamation, arrangement or merger involving or in respect of the Company or any other similar event that affects all holders of Subordinate Voting Shares in an identical manner.

**“Triggering Event Closing Date”** means the date on which a Triggering Event occurs.

**“Triggering Event Notice”** has the meaning given to such term in Section 3.1(e).

**“Triggering Event Price”** means, in respect of an issue or delivery of Shares and/or Convertible Securities by the Company for cash consideration pursuant to a Triggering Event, the purchase price per Share and/or Convertible Security to be paid for such Share and/or Convertible Security by purchasers other than BSM, and means, in respect of an issue of Shares and/or Convertible Securities for consideration other than cash consideration pursuant to a Triggering Event, the price per Share and/or Convertible Security, as determined by the Board acting in good faith, that would have been received by the Company had such Share and/or Convertible Security been issued for cash consideration based on the fair market value, as determined by the Board acting in good faith, of the non-cash consideration received by the Company in respect of each such Share or Convertible Security.

**“TSX-V”** means the TSX Venture Exchange.

## ARTICLE 2 CORPORATE GOVERNANCE

### 2.1 Board Representation

- (a) On the date of execution of this Agreement, the Company shall appoint to the Board the initial BSM Nominee, Patrik Palafox Belausteguigoitia. As of immediately after the appointment of the initial BSM Nominee, the Board shall consist of six directors (the “**Board Size**”). Until the Percentage of Outstanding Subordinate Voting Shares is less than 10 percent, the Board shall not (i) propose or resolve to change the Board Size to fewer than six or greater than 10, except where otherwise required by Applicable Law, as provided in Section 2.1(j), or with the prior written consent of BSM, (ii) present a slate of Company Nominees to the shareholders of the Company for election to the Board that is greater than or fewer than the number of directors to be elected at the applicable Directors Election Meeting, or (iii) except with the prior written consent of BSM, and subject to the obligations of the directors of the Company to comply with their fiduciary duties under Applicable Law, fail to recommend against any proposal by the shareholders of the Company to increase or decrease the Board Size to greater than or fewer than the number of Company Nominees presented for election at the applicable Directors Election Meeting.
- (b) Until the Percentage of Outstanding Subordinate Voting Shares is less than 10 percent, the Company covenants and agrees to nominate for election as directors of the Company at any Directors Election Meeting such number of BSM Nominees that represents BSM’s proportionate share of the number of directors comprising the Board (rounded up or down to the nearest whole number, with 0.50 being rounded up) based on the Percentage of Outstanding Subordinate Voting Shares as at the time BSM provides notice to the Company in accordance with Section 2.1(c) hereof of the BSM Nominees proposed for election or the last day on which such notice may be provided if no notice is given by BSM.
- (c) The Company shall give BSM at least 60 days advance notice in writing of the date of any Directors Election Meeting, indicating the date of the Directors Election Meeting and number of Company Nominees to be presented for election at the Directors Election Meeting. At least 50 days before each Directors Election Meeting, BSM will, after consultation with the Company in good faith, deliver to the Company in writing the names of the BSM Nominees (the number of such BSM Nominees to be determined in accordance with Section 2.1(b)) together with the information regarding such BSM Nominees (including the number of Shares owned or controlled by each such BSM Nominee) that the Company is required to include in an information circular of the Company to be sent to shareholders of the Company in respect of such Directors Election Meeting. If BSM fails to timely deliver the names of the BSM Nominees for such Directors Election Meeting, then BSM shall be deemed to have nominated the same BSM Nominees that serve as directors of the Company at such time unless the number of BSM Nominees exceeds the number of BSM Nominees BSM is then entitled to nominate pursuant to Section 2.1(b), in which case the Company shall determine in its sole discretion from such current BSM Nominees the BSM Nominees to be nominated for election.

- (d) Each BSM Nominee (i) must be acceptable to the Board, acting reasonably, (ii) must meet the qualification requirements to serve as a director under the Act, the organizational documents of the Company and the rules of any stock exchange on which the Subordinate Voting Shares are then listed (other than any independence requirement), (iii) shall not be a person of Ill Repute or a person who is not acceptable to any stock exchange on which the Subordinate Voting Shares are then listed or a securities regulatory authority having jurisdiction over the Company, and (iv) will not be required to be Independent to serve as a director; provided that Patrik Palafox Belausteguioitia shall be deemed acceptable to the Board as of the date of this Agreement.
- (e) Notwithstanding anything to the contrary in this Agreement, if at any time a BSM Nominee ceases to satisfy any of the conditions set out in (ii) to (iii) of Section 2.1(d), BSM shall promptly cause such BSM Nominee to tender his or her resignation from the Board, which the Board may accept or reject, and the provisions of Section 2.1(j) shall apply.
- (f) The Company shall (i) include the BSM Nominees in the notice of meeting, the management information circular, proxy statement and form of proxy relating to the applicable shareholder meeting as Company Nominees, and (ii) solicit proxies from shareholders of the Company in favour of the election of the BSM Nominees in a manner no less favourable than the manner in which the Company supports other Nominees for election at any such meeting.
- (g) In the event that the Company, acting reasonably, requires additional information regarding a BSM Nominee to (i) obtain any required approvals of the TSX-V and/or any other stock exchange or quotation system on which the Subordinate Voting Shares are then listed or traded, (ii) meet Caymans Islands “know your client” requirements, (iii) obtain all required approvals of any applicable Governmental Authority, and (iv) provide all required disclosure regarding such BSM Nominee as may be required by Securities Laws, BSM shall cause the BSM Nominee to promptly provide any such requested information.
- (h) Notwithstanding anything in this Agreement to the contrary, a failure by BSM to designate any and all BSM Nominees that it is entitled to designate pursuant to this Section 2.1 at any time shall not restrict the ability of BSM to designate such BSM Nominees at any time in the future.
- (i) If a BSM Nominee fails to be elected by the shareholders of the Company as a director of the Company, BSM shall have the right to designate such individual as an observer to the Board (each such individual, a “**Board Observer**”). Each Board Observer shall be entitled to (i) receive notice of and to attend meetings of the Board (ii) take part in discussions and deliberations of matters brought before the Board, (iii) receive notices, consents, minutes, documents and other information and materials that are sent to members of the Board, and (iv) receive copies of any written resolutions proposed to be adopted by the Board, including any resolution as approved, each at substantially the same time and in substantially the same manner as the members of the Board, except that the Board Observer will not be entitled to vote on any matters brought before the Board. The Board Observer will

not be entitled to any compensation from the Company; provided, however that all reasonable expenses of the Board Observer shall be reimbursed by the Company.

- (j) In the event that any BSM Nominee ceases to serve as a director of the Company for any reason, including the death, disability, resignation, removal or failure of a BSM Nominee to be elected at a meeting of shareholders, BSM shall deliver a written notice to the Company identifying a replacement BSM Nominee, and the Company shall cause the Board to appoint as soon as practicable, the replacement BSM Nominee in accordance with this Agreement to fill the vacancy caused thereby, including any such death, disability, resignation, removal or failure to be elected, provided that BSM remains eligible to nominate such BSM Nominee pursuant to Section 2.1(b). Notwithstanding Section 2.1(a), if the Company is prevented by the Act from filling a vacancy with a BSM Nominee in accordance with the foregoing sentence, the Board shall, to the maximum extent permitted by the Act, promptly resolve to increase the Board Size until the next meeting of shareholders and appoint such replacement BSM Nominee(s) to the Board.
- (k) Until the Percentage of Outstanding Subordinate Voting Shares is less than 10 percent, at least one BSM Nominee shall be appointed to the audit committee established by the Board provided that any BSM Nominee who is to serve on the audit committee is Independent, is financially literate (as that term is defined in NI 52-110) and otherwise meets the requirements for service on an audit committee specified in NI 52-110. If no BSM Nominee satisfies the foregoing qualifications, BSM shall have the right to designate as an observer to the audit committee one BSM Nominee.
- (l) The Company shall obtain and maintain in force a directors' and officers' insurance policy, with coverage and on terms acceptable to the Board. The Company shall enter into customary indemnification agreements with any directors nominated pursuant to this Agreement on terms no less favorable than those entered into with the other directors of the Company.
- (m) Each BSM Nominee shall not be compensated by the Company for his or her service but shall be reimbursed for reasonable expenses related to such service consistent with the Company's policies for director reimbursement. The Company acknowledges and agrees that it shall be the indemnitor of first resort with respect to any indemnification, advancement of expenses and/or insurance provided for in the Company's organizational documents and/or any indemnification agreement entered into between the Company and the BSM Nominee, as applicable (such that the Company's obligations to such indemnitee are primary).
- (n) Provided that the BSM Nominee is a director, officer, or employee of the BSM Group, such BSM Nominee shall be entitled to disclose to BSM or any of its Affiliates any information concerning the Company and its business, affairs and assets that such BSM Nominee receives as a director of the Company nominated in accordance with this Section 2.1, provided that the Company is not subject to confidentiality obligations pursuant to agreements between the Company (or any its Affiliates) and a third party in respect of such information and, provided further, that the Recipient of such information (i) maintains the confidentiality of all such

information that is Confidential Information of the Company in accordance with this Agreement, and (ii) complies with Applicable Law (including restrictions on trading securities with knowledge of undisclosed material information).

- (o) If the Percentage of Outstanding Subordinate Voting Shares falls below 10 percent, the Company will no longer be required to nominate or appoint a BSM Nominee to the Board and, if requested by the Company in writing, BSM shall cause all such requested BSM Nominees to resign.
- (p) If a Transaction as defined in the Lock-up and Support Agreement is consummated, the Company shall, if requested by BSM in writing, promptly call a Directors Election Meeting.

### **ARTICLE 3 PRE-EMPTIVE RIGHT OF BSM**

#### **3.1 Pre-Emptive Rights**

- (a) During the term of this Agreement, the Company hereby grants to BSM the right to purchase, directly or indirectly by another member of the BSM Group, from time to time upon the occurrence of any Triggering Event up to such number of Shares and/or Convertible Securities issuable or deliverable in connection with the Triggering Event on the same terms and conditions as those issuable in connection with the Triggering Event (the “**Pre-Emptive Right Securities**”) which will, when added to the Shares beneficially owned by the BSM Group immediately prior to the Triggering Event, result in the BSM Group beneficially owning the Original Percentage, but not greater than the Original Percentage, after giving effect to the issue of all Shares to be issued or issuable (pursuant to the exercise, conversion or exchange of Convertible Securities) in connection with the Triggering Event. In the event that a Triggering Event consists of an issuance or delivery of both Shares and Convertible Securities, the Pre-Emptive Right Securities shall be allocated to BSM between Shares and Convertible Securities on the same *pro rata* basis as are allocated to all other subscribers or participants in respect of the Triggering Event.
- (b) In respect of each exercise of the Pre-Emptive Right, the purchase price per Pre-Emptive Right Security shall be equal to the greater of the Triggering Event Price and such price as may be prescribed by any securities regulatory authority or stock exchange having jurisdiction over the issue of the Pre-Emptive Right Securities to BSM or another member of the BSM Group.
- (c) Except as otherwise specifically provided in this Article 3, each Party shall bear its own expenses incurred in connection with this Article 3 and in connection with all obligations required to be performed by each of them under this Article 3.
- (d) The Parties shall, subject to their respective legal obligations and Applicable Law, consult with each other, and use commercially reasonable efforts to agree upon the text of any written press release relating to each transaction contemplated by this Article 3 before issuing any such press release.

- (e) During the term of this Agreement, the Company shall provide to BSM written notice (a “**Triggering Event Notice**”) as soon as practicable (and in any event no fewer than 10 days (and reduced to five (5) days if the Triggering Event is a public offering that is a “bought deal” or “overnight marketed” financing) prior to the applicable Triggering Event Closing Date): (i) following a determination by the Company to effect a Triggering Event, other than a Triggering Event that arises as a result of the exercise of a Special Option and (ii) following the exercise of a Special Option.
- (f) Each Triggering Event Notice shall include the number of Pre-Emptive Right Securities which BSM shall be entitled to purchase as a result of the applicable Triggering Event, a calculation demonstrating how such number was determined, the Triggering Event Price and the anticipated Triggering Event Closing Date and the terms and conditions of the Pre-Emptive Right Securities, if other than Shares. The Company shall also give BSM notice as promptly as practicable following the grant of a Special Option.
- (g) Subject to the provisions of this Agreement, the Pre-Emptive Right shall, in each instance, be exercisable by BSM at any time during a period of five (5) Business Days following receipt of a Triggering Event Notice in accordance with Section 3.1(e) (and reduced to forty eight (48) hours (during Business Days) if the Triggering Event is a public offering that is a “bought deal” or “overnight marketed” financing), provided that if BSM wish to exercise the Pre-Emptive Right, BSM shall deliver an irrevocable notice (an “**Exercise Notice**”) in writing addressed to the Company confirming that it wishes to exercise the Pre-Emptive Right in respect of such Triggering Event, specifying the number of Pre-Emptive Right Securities that it will purchase and the member(s) of the BSM Group to whom such Pre-Emptive Right Securities are to be issued, if other than BSM. If the Company does not receive an Exercise Notice in respect of a Triggering Event Notice within the applicable period set out above, BSM shall be deemed to have not exercised the Pre-Emptive Right in respect of the Triggering Event to which such Triggering Event Notice relates and the Pre-Emptive Right shall be deemed to have expired solely in respect of such Triggering Event.
- (h) Subject to Applicable Law, the Pre-Emptive Right Closing of the issue of the Pre-Emptive Right Securities shall occur on the Triggering Event Closing Date or such later date as the Parties may agree upon.
- (i) Any dilution to the Percentage of Outstanding Subordinate Voting Shares resulting from the issuance of securities under a Triggering Event will be disregarded for purposes of determining the Percentage of Outstanding Subordinate Voting Shares in this Agreement prior to the later of (i) the expiration of the period to provide the Exercise Notice, and (ii) if BSM submits an Exercise Notice, the sale of the applicable Pre-Emptive Right Securities to BSM.

### **3.2 Exercise of Pre-Emptive Right**

- (a) Each of the Parties shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done as promptly as practicable, all

things necessary, proper or advisable under Applicable Law to consummate and make effective the transactions contemplated by this Article 3, including obtaining any governmental, regulatory, stock exchange or other consents, transfers, orders, qualifications, waivers, authorizations, exemptions and approvals, providing all notices and making all registrations, filings and applications necessary or desirable for the consummation of the transactions contemplated by this Article 3, including any filings with Governmental Authorities. The Company shall forthwith notify BSM if as a condition of obtaining any applicable regulatory approvals, including securities regulatory and stock exchange approval, the purchase price must be an amount greater than the Triggering Event Price, and shall keep BSM fully informed and allow BSM to participate in any communications with such stock exchange regarding the exercise of BSM's rights under this Article 3.

- (b) The obligation of the Company to consummate a sale of Pre-Emptive Right Securities under this Article 3 is subject to the fulfilment, prior to or at the applicable closing date, of each of the following conditions, any of which may be waived by the Company in writing (provided, that, the conditions contained in Section 3.2(b)(i) and Section 3.2(b)(ii) may not be waived without the consent of BSM):
- (i) there shall not be in effect any injunction or restraining order issued by a court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Article 3 nor shall there be any investigation or Proceeding pending before any court or Governmental Authority seeking to prohibit the consummation of the transactions contemplated by this Article 3;
  - (ii) no Applicable Law shall have been enacted by any Governmental Authority which prohibits the consummation of the transactions contemplated by this Article 3 or makes such consummation illegal;
  - (iii) subject to Section 3.1(h), the closing of the issue and sale of the securities constituting the Triggering Event shall have occurred prior to, or shall occur concurrently with, the Pre-Emptive Right Closing;
  - (iv) any member of the BSM Group purchasing securities shall execute transaction agreements, as applicable, which in the case of a purchase of Pre-Emptive Right Securities shall be in the same form as the agreements being entered into by the other participants in such Triggering Event, which, for greater certainty, shall include confirmation that such member of the BSM Group is an accredited investor or its equivalent under Applicable Laws or is otherwise eligible to purchase securities of the Company pursuant to an exemption from applicable prospectus and registration requirements; and
  - (v) any stock exchange upon which the Shares are then listed and any other securities regulatory authority having jurisdiction and whose approval is required, shall have approved the issue and sale of such securities.



- (c) The obligation of BSM to consummate a purchase of Pre-Emptive Right Securities, as the case may be, under this Article 3 is subject to the fulfilment, prior to or at the applicable closing, of each of the following conditions, any of which may be waived by BSM in writing (provided, that, the conditions contained in Section 3.2(c)(i) and Section 3.2(c)(ii) may not be waived without the consent of the Company):
- (i) there shall not be in effect any injunction or restraining order issued by a court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Article 3, nor shall there be any investigation or Proceeding pending before any court or Governmental Authority seeking to prohibit the consummation of the transactions contemplated by this Article 3;
  - (ii) no Applicable Law shall have been enacted by any Governmental Authority which prohibits the consummation of the transactions contemplated by this Article 3 or makes such consummation illegal;
  - (iii) subject to Section 3.1(h), the closing of the issue and sale of the securities constituting the Triggering Event shall have occurred prior to, or shall occur concurrently with, the Pre-Emptive Right Closing;
  - (iv) any stock exchange upon which the Shares are then listed and any other securities regulatory authority having jurisdiction and whose approval is required, shall have approved of the issue and sale of such securities and if such approval, or any other approval under Applicable Law, is required, the Company shall use its commercially reasonable efforts to obtain such approval; and
  - (v) subject to Section 3.1(b), the purchase price per Pre-Emptive Right Security shall not be greater than the Triggering Event Price (for greater certainty, BSM shall not be obligated to consummate a purchase of Pre-Emptive Securities should the purchase price per Pre-Emptive Security be greater than the Triggering Event Price pursuant to Section 3.1(b)).
- (d) At or prior to the closing of any issuance of securities to the BSM Group under this Article 3:
- (i) the Company shall deliver, or cause to be delivered, to BSM the applicable securities registered in the name of or otherwise credited to BSM or such member of the BSM Group as is designated in writing by it;
  - (ii) BSM shall deliver or cause to be delivered to the Company payment of the applicable purchase price by certified cheque or wire or other electronic funds transfer; and
  - (iii) the Parties shall deliver any documents required to evidence the requirements set out in Section 3.2(a) and Section 3.2(c).

### 3.3 No Obligations Unless Pre-Emptive Right Exercised

Nothing herein contained or done pursuant hereto shall obligate BSM to purchase or pay for, or shall obligate the Company to issue, the Pre-Emptive Right Securities except upon the exercise by BSM of the Pre-Emptive Right in accordance with the provisions of this Article 3 and compliance with all other conditions precedent to such issue and purchase contained in this Article 3.

### 3.4 No Rights As Holder of Pre-Emptive Right Securities

BSM shall not have any rights whatsoever as a holder of any of the Pre-Emptive Right Securities (including any right to receive dividends or other distributions therefrom or thereon) until BSM shall have acquired the Pre-Emptive Right Securities.

### 3.5 Top-Up Securities

- (a) Until the Percentage of Outstanding Subordinate Voting Shares is less than 10 percent, BSM shall have a right (the “**Top-Up Right**”) to subscribe for Shares in respect of any Top-Up Securities that the Company may, from time to time, issue after the date of this Agreement, subject to any TSX-V or other stock exchange requirements as may then be applicable. In the event that the approval of the TSX-V or other stock exchange is required in order to exercise a Top-Up Right, the Company shall use its commercially reasonable efforts to obtain such approval. The number of Shares that may be subscribed for by BSM pursuant to the Top-Up Right shall be equal to up to the Percentage of Outstanding Subordinate Voting Shares expressed as a percentage of the Top-Up Securities. The term “**Top-Up Securities**” shall mean any Shares issued:
- (i) on the exercise, conversion or exchange of Convertible Securities issued prior to the date of this Agreement or on the exercise, conversion or exchange of Convertible Securities issued after the date of this Agreement in compliance with the terms of this Agreement, in each case, excluding any Convertible Securities owned by BSM;
  - (ii) pursuant to any Share Incentive Plan;
  - (iii) on the exercise of any Right;
  - (iv) in connection with *bona fide* bank debt, equipment financing or interim financing transactions with third-party, non-Affiliate lenders to the Company, in each case, with an equity component; or
  - (v) in connection with *bona fide* acquisitions (including acquisitions of assets or rights under a license or otherwise), mergers, arrangements, reorganizations or similar business combination transactions or joint ventures undertaken and completed by the Company,
- in all cases, other than Pre-Emptive Right Securities.
- (b) The Top-Up Right may be exercised from time to time as set out in Section 3.5(d), but only in the event that the issue of Top-Up Securities has resulted in the reduction

of the Percentage of Outstanding Subordinate Shares by at least 0.93%, in the aggregate (for example, from 15.93% to 15.0%) (the “**Top-Up Threshold**”), which shall be calculated by aggregating all issuances of Top-Up Securities that occurred in each case from the later of (A) the date of this Agreement, and (B) the date of the last Top-Up Right Offer Notice. Any dilution to the Percentage of Outstanding Subordinate Voting Shares resulting from the issuance of Top-Up Securities will be disregarded for purposes of determining the Percentage of Outstanding Subordinate Voting Shares pursuant to this Agreement (other than for the specific purpose of the calculation in the immediately preceding sentence) prior to the later of (i) the expiration of the Top-Up Right Notice Period, and (ii) if BSM submits a Top-Up Right Acceptance Notice, the sale of such Top-Up Securities to BSM. The Top-Up Right shall be effected through subscriptions for Subordinate Voting Shares by BSM for a price per Subordinate Voting Share equal to the volume weighted average price of the Subordinate Voting Shares on the TSX-V for the five trading days preceding the delivery of the Top-Up Right Acceptance Notice by BSM and, if applicable, shall be subject to approval by the TSX-V or other stock exchange or quotation system requirements as may then be applicable.

- (c) In the event that any exercise of a Top-Up Right shall be subject to the approval of the Company’s shareholders, the Company shall use its commercially reasonable efforts to cause the approval of such Top-Up Right at the next meeting of shareholders that is convened by the Company in order to allow BSM to exercise its Top-Up Right. The Company shall solicit proxies from its shareholders for use at such meeting to obtain such approval.
- (d) Within 30 days following the end of each fiscal year of the Company, subject to the Top-Up Threshold having been achieved, the Company shall send a written notice to BSM (the “**Top-Up Right Offer Notice**”) specifying: (i) the number of Top-Up Securities issued from the later of (A) the date of this Agreement and (B) the date of the last Top-Up Right Offer Notice; (ii) the total number of the then issued and outstanding Shares (which shall include any securities to be issued to Persons having similar participation rights); and (iii) the Percentage of Outstanding Subordinate Voting Shares beneficially owned by the BSM Group (based on the last publicly reported ownership figures of the BSM Group and the number of issued and outstanding Shares in (ii) above) assuming BSM did not exercise its Top-up Right.
- (e) BSM shall have a period (the “**Top-Up Right Notice Period**”) of ten (10) Business Days immediately following the date of the Top-Up Right Offer Notice to notify the Company in writing (the “**Top-Up Right Acceptance Notice**”) of the exercise, in full or in part, of its Top-Up Right. The Top-Up Right Acceptance Notice shall: (i) specify (A) the number of Subordinate Voting Shares subscribed for by BSM pursuant to the Top-Up Right; and (B) the subscription price calculated in accordance with Section 3.5(b); and (ii) include a covenant from BSM to deliver to the Company in accordance with the provisions of this Section 3.5(e) an amount equal to the subscription price calculated in accordance with Section 3.5(b) per Subordinate Voting Share multiplied by the aggregate number of Subordinate Voting Shares subscribed for by BSM pursuant to the Top-Up Right. If BSM fails

to deliver a Top-Up Right Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of BSM in respect of the issuances of Top-Up Securities during the applicable period is extinguished. If BSM gives a Top-Up Right Acceptance Notice, the sale of the Top-Up Securities to BSM shall be completed as soon as reasonably practicable thereafter.

- (f) The Top-Up Right shall not apply in connection with any Rights Offering by the Company.

## **ARTICLE 4 DUE DILIGENCE, CONFIDENTIALITY AND STANDSTILL**

### **4.1 Due Diligence**

The Company agrees to create a virtual data room and provide access thereto to BSM and its Representatives during the period from November 1, 2026 to April 30, 2027 and during the period from November 1, 2027 to April 30, 2028 to allow BSM to conduct a due diligence investigation of the Company and its business, operations, properties, assets, affairs, prospects and financial condition. During such periods, the Company will make available to BSM, on a timely basis, all corporate and operating records, contracts, financial information, budgets and other information which BSM may reasonably request, as well as access to executive management of the Company, in order to complete its due diligence investigation of the Company.

### **4.2 Confidentiality**

Subject to any rights granted pursuant to any of the Transaction Agreements:

- (a) the Recipient shall, and shall cause its Affiliates and shall direct its and their respective Representatives to, hold the Confidential Information in confidence, and shall not, directly or indirectly, disclose, reveal, divulge or communicate to any Person, other than its Representatives or its Affiliates who reasonably need to know such information in providing services to such Recipient, any Confidential Information without the prior written consent of the Discloser. If any disclosures are made in connection with providing services to the Recipient under this Agreement or any Transaction Agreement, then the Confidential Information so disclosed shall be disclosed solely to the extent necessary to perform such services. The Recipient shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of Confidential Information by any of their Representatives as they currently use for their own confidential information of a like nature, but in no event less than a reasonable standard of care;
- (b) notwithstanding anything in this Section 4.2 to the contrary, no consent of the Discloser shall be required for the Recipient to disclose Confidential Information of the Discloser if such disclosure is required by Applicable Law, including, for greater certainty, the rules of any stock exchange upon which securities of the Recipient or any of its Affiliates are traded, provided that the Recipient shall use commercially reasonable efforts to give prior written notice, to the extent permissible under Applicable Law, to the Discloser and a reasonable opportunity for the Discloser to review and comment on the requisite disclosure before it is

made. Further, in the event the Recipient is requested or required (including by interrogatories, subpoena or similar process) to disclose any Confidential Information of the Discloser, the Recipient shall provide the Discloser with prompt written notice of such request, to the extent permissible under Applicable Law, so the Discloser may consider whether it wishes to seek an appropriate protective order. In the absence of a protective order, the Recipient shall disclose only such Confidential Information as is legally required;

- (c) each Party's obligations under this Section 4.2 shall survive for a period of two years following the date of termination of this Agreement; provided, however, that each Party's obligations with respect to any Confidential Information that constitutes a trade secret shall continue until such Confidential Information no longer constitutes a trade secret under Applicable Law; and
- (d) BSM hereby acknowledges that the Company is a publicly-traded company and subject to reporting and disclosure requirements under applicable Securities Laws. BSM is also aware, and will advise its Representatives, that applicable Securities Laws restrict persons with material, non-public information ("MNPI") concerning the Company (including matters that may be the subject of this Agreement and the Lock-up and Support Agreement) from purchasing or selling securities of the Company (including any securities convertible into such securities or any other right to acquire such securities), or from communicating such MNPI to any other Person, except in circumstances expressly permitted under applicable Securities Laws. BSM further acknowledges that it shall be solely responsible for any determination with respect to the materiality of any non-public Confidential Information. BSM shall indemnify, defend and hold the Company harmless from any and all damages incurred by the Company as a result of or arising from BSM's breach of this Section 4.2(d).

### **4.3 Standstill**

- (a) BSM agrees that until the Lock-up and Support Agreement has been terminated, and other than in connection with a Transaction as defined in the Lock-up and Support Agreement, or in accordance with its rights under this Agreement or the terms of the Commercial Agreement, it shall not, directly or indirectly (including through any of its Affiliates), alone or jointly or in concert with any other Person, and shall not direct any other Person (including its Representatives) to, without the prior approval of a majority of the directors of the Company who are Independent:
  - (i) acquire or agree to acquire, or make any proposal or offer to acquire any securities of the Company, other than pursuant to the Pre-Emptive Right, the Top-Up Right or pursuant to transactions that do not result in the Percentage of Outstanding Subordinate Voting Shares being more than 15.93%;
  - (ii) enter into or offer to enter into any acquisition of any material assets of the Company or any of its subsidiaries;

- (iii) make, enter into or offer to enter into any take-over bid (other than an exempt take-over bid that does not result in the Percentage of Outstanding Subordinate Voting Shares being more than 15.93%), amalgamation, arrangement, merger, business combination or similar transaction involving the Company or any of its subsidiaries, or involving any securities or assets of the Company or any of its subsidiaries;
  - (iv) solicit or participate in the solicitation of proxies from the securityholders of the Company;
  - (v) otherwise act to seek to control the management, the Board or policies of the Company other than through the BSM Nominees in their capacity as members of the Board;
  - (vi) establish or attempt to establish, or acquire or attempt to acquire, directly or indirectly, by lease, option, purchase or otherwise, individually or jointly or in concert with any other person any interest in any sugar processing or refining facility located within the United States or Canada;
  - (vii) take any action that would, in the opinion of the Company based on written advice from external legal counsel, under applicable law or the rules of any stock exchange on which the Company's securities are traded or listed, require the Company to make a public announcement regarding any of the types of matters set forth in this Section 4.3(a);
  - (viii) assist, advise, induce or encourage any other Person to take any action of the type referred to in this Section 4.3(a);
  - (ix) enter into any discussions, negotiations, arrangement or agreement with any other Person relating to any of the matters described in this Section 4.3(a);  
or
  - (x) make any public announcement with respect to the foregoing.
- (b) None of the provisions of this Section 4.3 shall be construed to restrict BSM from making confidential proposals to or communications with the Board and/or management of the Company with respect to any transaction.
- (c) The provisions of this Section 4.3 shall terminate and be of no further force and effect immediately and automatically upon:
- (i) the public announcement by the Company of a definitive agreement with a person or group of persons other than BSM and its Affiliates that would result in the securityholders of the Company holding less than 50% of the outstanding voting or equity securities of the continuing or resulting entity or more than 50% of the assets of the Company and its Affiliates (whether by business combination, amalgamation, plan of arrangement, merger, tender offer, take-over bid, exchange offer, recapitalization, restructuring, liquidation, sale, equity issuance or otherwise);

- (ii) the public announcement by any person or group of persons other than BSM and its Affiliates of plans to make a bona fide proposal or offer to securityholders of the Company to acquire all or a majority of any class of the Company's voting or equity securities; or
- (iii) the public announcement by the Company of its intention to support or recommend that its equityholders accept (or failing to recommend, within 15 days from the date of commencement, that its equityholders reject) any tender offer, exchange offer or take-over bid that has been commenced by any person other than BSM or any of its Affiliates and which, if consummated, would result in the offering person or persons acquiring all or a majority of any class of voting or equity securities of the Company.

#### **4.4 Privilege**

The provision of any information pursuant to this Agreement shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privileges.

### **ARTICLE 5 COVENANTS**

#### **5.1 Covenants of the Company**

During the term of this Agreement, the Company hereby covenants and agrees that for so long as the Percentage of Outstanding Subordinate Voting Shares is at least 10 percent, the Company shall:

- (a) not implement or adopt any shareholder rights plan without the prior written consent of BSM, which shall not be unreasonably conditioned, withheld or delayed if BSM is a "grandfathered" person under the plan; and
- (b) as soon as practicable after, and in no event later than fifteen Business Days after, the filing of its annual financial statements for the year ending December 31, 2024, the year ending December 31, 2025 and the year ending December 31, 2026, prepare and deliver to BSM a calculation of Adjusted Earnings Per Share (as defined in the Lock-up and Support Agreement) for the applicable year, showing all the adjustments made, and at the request of BSM make available to BSM all books and records of the Company used in the preparation of such calculation to enable BSM to review such calculation.

#### **5.2 Covenants of BSM**

In the event that any Subordinate Voting Shares are taken up under an Eligible Take-Over Bid (as such term is defined in the Lock-up and Support Agreement) and a "business combination" (as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101")) for the Company is initiated that, if successful, would be completed not more than 120 days following the date of expiry of the Eligible Take-Over Bid, BSM covenants and agrees that the votes attaching to any Subject Shares (as such term is defined in the Lock-up and Support Agreement) acquired under the Eligible Take-Over Bid from SC

Americas Corp. or Jonathan Taylor or any transferee thereof pursuant to a Permitted Sale (as such term is defined in the Lock-up and Support Agreement) shall be excluded for purposes of determining whether “minority approval” (as such term is defined in MI 61-101) of the business combination has been obtained.

### **5.3 Mutual Covenants**

Each of BSM and the Company (each, a “**Restricted Party**”) covenants that during the term of this Agreement, without the prior written consent of the other Restricted Party, neither it nor its Affiliates will for its or their own account, or for or on behalf of any Person, directly or indirectly, recruit, induce, solicit or employ, or in any manner attempt to recruit, induce, solicit or employ, any Person that is, as of the date of this Agreement an employee, independent contractor, or consultant of the other Restricted Party or any subsidiary of the other Restricted Party (other than in the ordinary course of a general solicitation not directed at any or all such Persons).

## **ARTICLE 6 TERMINATION; SURVIVAL**

### **6.1 Termination**

Subject to Section 6.2, the term of this Agreement shall commence on the date hereof and shall continue in force until the earliest to occur of:

- (a) the date on which this Agreement is terminated by the mutual consent of the Parties;
- (b) by the Company by notice to BSM if (i) at any time the Percentage of Outstanding Subordinate Voting Shares ceases to be at least ten (10) percent, or (ii) BSM sells or disposes of or agrees to sell or dispose of any securities of the Company to a Person that is not a member of the BSM Group (excluding for greater certainty a pledge as security for indebtedness owing to a bona fide lender); and
- (c) if neither BSM nor any of its Affiliates have consummated a Transaction (as defined in Lock-up and Support Agreement) within one (1) year after the end of the Second Eligibility Period (as defined in Lock-up and Support Agreement), then upon the date of consummation of a Change of Control.

### **6.2 Partial Termination**

If neither BSM nor any of its Affiliates have consummated a Transaction (as defined in Lock-up and Support Agreement) within one (1) year after the end of the Second Eligibility Period (as defined in Lock-up and Support Agreement) and the Commercial Agreement has been terminated in accordance with its terms, Article 3 and Article 5 shall automatically terminate and be of no further force and effect. The foregoing termination shall not affect any of the other terms and conditions of this Agreement, which shall remain in full force and effect until termination in accordance with Section 6.1.



### **6.3 Survival**

Notwithstanding Section 6.1 and Section 6.2 of this Agreement, Section 4.2, Section 4.4, Section 5.2, this Section 6.3 and Article 7 shall survive the expiration or other termination of this Agreement and shall remain in full force and effect.

## **ARTICLE 7 GENERAL PROVISIONS**

### **7.1 Governing Law**

All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof that would result in the application of the laws of any jurisdiction other than the State of New York. Each Party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party or its Affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Agreement), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any Claim that it is not personally subject to the jurisdiction of any such court, that such Proceeding is improper or is an inconvenient venue for such Proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under Section 7.2 of this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

### **7.2 Notices**

All notices and other communications given or made hereunder by one or more Parties to one or more of the other Parties shall, unless otherwise specified herein, be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by an internationally recognized overnight courier service upon the Party or Parties for whom it is intended, (b) delivered by registered or certified mail, return receipt requested or (c) sent by email; provided that the email transmission is promptly confirmed by telephone or otherwise or clearly evidenced (and the sender does not receive an automated notification of non-delivery). Such communications must be sent to the respective Parties at the following street addresses, or email addresses or at such other street address or email address for a Party as shall be specified for such purpose in a notice given in accordance with this Section 7.2 (it being understood that rejection or other refusal to accept or the inability to deliver because of changed street address or email address of which no notice was given shall be deemed to be receipt of such communication as of the date of such rejection, refusal or inability to deliver):

if to BSM:

Beta San Miguel, S.A. de C.V.  
Paseo de la Reforma  
350 15th floor  
Col Juarez  
06600  
Mexico City, Mexico  
Telephone: *[redacted – personal information]*  
Attention: Elisabeth Orrante Gonzalez  
Email: *[redacted – personal information]*

with a copy (which shall not constitute notice) to:

Greenberg Traurig, P.A.  
333 SE 2nd Avenue, Suite 4400  
Miami, Florida, 33131

Attention: Drew M. Altman  
Email: *[redacted – personal information]*

and with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP  
1000 De La Gauchetière Street West, Suite 2100  
Montréal, Québec, H3B 4W5

Attention: Eric Levy and Bastien Gauthier  
Email: *[redacted – personal information]*

if to the Company:

Sucro Limited  
2020 Ponce de Leon Boulevard, Suite 1204  
Coral Gables, Florida, 33134

Attention: Chief Executive Officer  
Email: *[redacted – personal information]*

with a copy (which shall not constitute notice) to:

Kirsh Securities Law Professional Corporation  
*[redacted – personal information]*  
Toronto, Ontario *[redacted – personal information]*

Attention: Lonnie Kirsh  
Email: *[redacted – personal information]*

### **7.3 Expenses**

Except as otherwise specifically provided in this Agreement, each Party shall bear any costs and expenses incurred in connection with exercising its rights and performing its obligations under this Agreement.

### **7.4 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

### **7.5 Entire Agreement**

This Agreement constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matter of this Agreement, including the non-disclosure agreement between BSM and the Company dated April 22, 2024.

### **7.6 Assignment; No Third-Party Beneficiaries**

- (a) Any member of the BSM Group (including, for greater certainty, BSM) may assign this Agreement to any other member of the BSM Group, including any member to whom Shares are transferred, provided, however that BSM shall continue to be liable for any breach of or default in performance by the assignee of its obligations under this Agreement. Except as aforesaid, this Agreement shall not be assigned by any Party without the prior written consent of the other Party.
- (b) This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

### **7.7 Amendment; Waiver**

No provision of this Agreement may be amended or modified except by a written instrument signed by all the Parties. No waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by either Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

### **7.8 Injunctive Relief**

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the

Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

## **7.9 Rules of Construction**

Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs and Schedules to this Agreement unless otherwise specified; (c) the word “including” and words of similar import shall mean “including, without limitation,”; (d) provisions shall apply, when appropriate, to successive events and transactions; (e) the headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (f) a reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted and (h) “or” shall not be exclusive.

## **7.10 Further Assurances**

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

## **7.11 Public Disclosure**

The Company shall use reasonable commercial efforts to provide prior notice to BSM of any public disclosure that it proposes to make which includes the name of any member of the BSM Group, together with a draft copy of such disclosure; provided that, except as required by Applicable Law, in no circumstance shall any public disclosure of the Company or any of its Affiliates include the name of any member of the BSM Group without BSM’s prior written consent, in its sole discretion. The foregoing requirements shall not apply in respect of any public disclosure naming a member of the BSM Group using language previously approved by BSM in writing within the same fiscal year. The Parties acknowledge that the Company will file this Agreement and a material change report on the System for Electronic Data Analysis and Retrieval +, in each case, subject to review and comment by BSM in accordance with this Section 7.11.

## **7.12 Counterparts**

This Agreement may be executed by the Parties in counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one agreement. In the event that any signature is delivered by electronic signature (including via DocuSign), facsimile transmission or by e-mail delivery of a “.pdf” (or similar) format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such electronic, facsimile or “.pdf” (or similar) signature page were an original thereof.

## **7.13 WAIVER OF JURY TRIAL**

**IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

## **7.14 WAIVER OF CONSEQUENTIAL DAMAGES**

**NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE LIABLE FOR ANY EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES, WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAW OR OTHERWISE AND WHETHER OR NOT ARISING FROM SUCH PARTY’S (OR ANY OF ITS AFFILIATES’) SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT, ARISING UNDER, RELATED TO OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, EXCEPT TO THE EXTENT THAT SUCH DAMAGES ARE PAYABLE TO A THIRD PARTY.**

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized signatories as of the date first set forth above.

**BETA SAN MIGUEL, S.A. DE C.V.**

By: *(signed) "Patrik Palafox Belausteguigoitia"*

---

Name: Patrik Palafox Belausteguigoitia  
Title: President

**SUCRO LIMITED**

By: *(signed) "Stefano D'Aniello"*

---

Name: Stefano D'Aniello  
Title: Chief Financial Officer