TRANSFER RESTRICTIONS AGREEMENT AND UNDERTAKING

TO:	**Agrinam Acquisition Corporation (the "Corporation")**
AND TO:	**BMO Nesbitt Burns Inc. and Canaccord Genuity Corp. (the "Underwriters")**
RE:	**Transfer restrictions pursuant to the Corporation's final prospectus, dated June 10, 2022 (the "Prospectus")**

WHEREAS Agrinam Investments LLC, as the sponsor of the Corporation (the "**Sponsor**"), and certain officers, directors, and employees of the Sponsor and the Corporation, namely, Agustin Tristan Aldave, Gustavo Castellanos Lugo, Luis Alberto Ibarra Pardo, Luis Pedraza Trejo, Guillermo Eduardo Cruz, Jeronimo Peralta del Valle, Nicholas Thadaney, Lara Zink, Jennifer Reynolds, and Donald Olds (or persons or companies controlled by them) (collectively, and together with the Sponsor, the "**Founders**", and each a "**Founder**"), have collectively purchased 3,450,000 Class B Shares of the Corporation (assuming full exercise of the Over-Allotment Option (as defined below)) (the "**Founders' Shares**", which includes any Proportionate Voting Shares or other securities into or for which such Founders' Shares are converted or exchanged at the time of a qualifying acquisition), for an aggregate price of U.S.$25,000, or approximately U.S.$0.007 per Founders' Share (excluding any Funding Warrants (as defined below) or shares received on the exercise thereof) or approximately U.S.$0.008 per Founders' Share if the Over-Allotment Option (as defined below) is not exercised;

AND WHEREAS pursuant to the Prospectus, the Corporation has offered to the public in its initial public offering (the "**Offering**") 12,000,000 Class A restricted voting units of the Corporation (or 13,800,000 Class A restricted voting units if the Over-Allotment Option is exercised in full) (the "**Class A Restricted Voting Units**"), at an offering price of U.S.$10.00 per Class A Restricted Voting Unit, for an aggregate purchase price of U.S.$120,000,000 (or U.S.$13,800,000 if the Over-Allotment Option is exercised in full);

AND WHEREAS each Class A Restricted Voting Unit consists of one Class A restricted voting share of the Corporation (the "**Class A Restricted Voting Shares**"), one share purchase warrant (each whole warrant being a "**Warrant**") and one right, (each a "**Right**"), with each Right entitling the holder, upon the valid exercise thereof and the closing of a qualifying acquisition (as defined below), to receive one-tenth (1/10) of a Class A Restricted Voting Share (which at such time will represent one-tenth (1/10) of a Common Share (as defined below), subject to adjustments under the terms of the qualifying acquisition),

AND WHEREAS the Corporation has granted to the Underwriters a non-transferable option to purchase up to an additional 1,800,000 Class A Restricted Voting Units, at a price of U.S.$10.00 per Class A Restricted Voting Unit, exercisable for a period of 30 days from the closing date of the Offering, to cover over-allotments, if any, and for market stabilization purposes (the **"Over-Allotment Option"**);

AND WHEREAS the Founders have agreed to purchase, simultaneously with the closing of the Offering, an aggregate of 7,900,000 Warrants (or 8,710,000 Warrants if the Over-Allotment Option is exercised in full) (the "**Funding Warrants**") at an effective offering price of U.S.$1.00 per Funding Warrant taking into account the contemporaneous capital contribution to the Class A Restricted Voting Shares by the Founders, with each whole Funding Warrant entitling the holder thereof, commencing 65 days following the closing of a qualifying acquisition, to purchase one Class A Restricted Voting Share (and following the closing of a qualifying acquisition, one Common Share (as defined below)) at a price of U.S.$11.50 per share, subject to adjustment;

AND WHEREAS each of the Founders has agreed to certain forfeiture and transfer restrictions on his/her/its respective Founders' Shares (including any Proportionate Voting Shares or other securities into or for which such Founders' Shares are converted or exchanged at the time of a qualifying acquisition, and for greater clarity, excluding any Funding Warrants or shares received on exercise thereof), all as outlined in greater detail herein;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

Section 1 Certain Defined Terms

In addition to other terms defined elsewhere in this Agreement and Undertaking, the following terms have the following meanings:

"**Agreement and Undertaking**" means this transfer restrictions agreement and undertaking;

"**Class A Restricted Voting Shares**" has the meaning ascribed thereto in the recitals;

"**Class A Restricted Voting Units**" has the meaning ascribed thereto in the recitals;

"**Class B Shares**" means the Class B shares in the capital of the Corporation;

"**Common Shares**" means the common shares in the capital of the Corporation expected to be issued and outstanding at the time of the closing of a qualifying acquisition;

"**Corporation**" has the meaning ascribed thereto in the heading of this Agreement and Undertaking;

"**Escrow Agent**" means TSX Trust Company;

"**Escrow Agreement**" means the escrow agreement entered into among the Corporation, the Underwriters, and the Escrow Agent, as it may be amended, restated or assigned;

"**Extraordinary Dividend**" means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than U.S.$0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

"**Founders**" **or** "**Founder**" has the meaning ascribed thereto in the recitals;

"**Funding Warrants**" has the meaning ascribed thereto in the recitals;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

"Non-Continuing Independent Director" means a Founder that was an "independent" director of the Corporation for audit committee purposes (under NI 52-110) immediately prior to the Corporation completing a qualifying acquisition, however, immediately following completion thereof, such Founder will no longer be a director of the Corporation due to such Founder having not received an offer for a post-qualifying acquisition position on the board of directors of the Corporation, provided that for clarity, a "Non-Continuing Independent Director" shall not include any Founder that receives a *bona fide* offer for a post-qualifying acquisition position on the board of directors of the Corporation, but elects not to accept such position;

"**Offering**" has the meaning ascribed thereto in the recitals;

"**Permitted Timeline**" means the allowable time period within which the Corporation must consummate its qualifying acquisition, being 15 months from the closing of the Offering, or up to 21 months from the closing of the Offering if the Corporation has extended the available time to consummate a qualifying acquisition by up to two successive three-month periods, as described in more detail in the Prospectus, and as it may be further extended, as described in the Prospectus, including up to 36 months from the closing of the Offering with shareholder approval and provided that, with 10 days' advance notice by way of a news release, the Corporation may shorten the Permitted Timeline with the approval of its board of directors;

"**Proportionate Voting Shares**" means the proportionate voting shares in the capital of the Corporation expected to be issued and outstanding immediately after the closing of a qualifying acquisition;

"**Prospectus**" has the meaning ascribed thereto in the heading of this Agreement and Undertaking;

"**qualifying acquisition**" means the acquisition, directly or indirectly, of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which is intended to be consummated by the Corporation within the Permitted Timeline and in accordance with applicable law and the TSX rules and as more fully described in the Prospectus;

"**Right**" has the meaning ascribed thereto in the recitals;

"**Sponsor**" has the meaning ascribed thereto in the recitals;

"**Transfer**" means the sale of, offer to sell, contract or agreement to sell, assign, gift, convey or transfer, hypothecate, pledge, grant of any option to purchase or otherwise dispose of, directly or indirectly, any right, title or interest, or the economic benefits thereof, and includes the public announcement of the intent to undertake any of the foregoing;

"**TSX**" means the Toronto Stock Exchange;

"**Underwriters**" has the meaning ascribed thereto in the heading of this Agreement and Undertaking; and

"**Warrant**" has the meaning ascribed thereto in the recitals.

Capitalized terms used herein but not defined have the meanings ascribed thereto in the Prospectus. Unless otherwise specified, all dollar amounts are expressed in United States dollars and references to "$" are to United States dollars.

Section 2 Founders' Shares - Transfer Restrictions

Each of the Founders hereby undertakes and agrees as follows:

(1) subject to Section 2(3) and Section 5, such Founder will not Transfer any of his/her/its Founders' Shares prior to completion of the qualifying acquisition of the Corporation without the prior consent of the TSX, the Corporation and the Underwriters;

(2) subject to Section 2(3), Section 2(4) and Section 5, such Founder, without the prior consent of the Corporation and the Underwriters, will not Transfer any of his/her/its Founders' Shares until the earliest of: (i) six months following completion of a qualifying acquisition; (ii) the date following the closing of a qualifying acquisition on which the Corporation completes a liquidation, merger, arrangement, share exchange or other similar transaction that results in all of the holders of Common Shares and/or Proportionate Voting Shares receiving in exchange for or having the right to exchange their shares of the Corporation for cash, securities or other property; and (iii) the date on which the closing share price of the Common Shares equals or exceeds U.S.$12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, Extraordinary Dividends, reorganizations and recapitalizations and the like) for any 20 trading days within any 30-trading day period at any time following the closing of the qualifying acquisition;

(3) notwithstanding the foregoing clauses, such Founder may Transfer his/her/its Founders' Shares if required due to the structuring of a qualifying acquisition, and in such case, this Agreement and Undertaking will apply to such securities received by such Founder in exchange therefor in connection with the qualifying acquisition (including, but not limited to, such securities received by such Founder in exchange therefor pursuant to any reclassification, sub-division, consolidation, conversion, exchange, Extraordinary Dividend or distribution, or stock dividend or distribution). Such Founder further acknowledges that following completion of the qualifying acquisition, his/her/its respective Founders' Shares may be subject to certain sale, transfer or escrow restrictions in accordance with applicable securities laws and TSX rules; and

(4) notwithstanding Section 2(2), following the completion of the qualifying acquisition of the Corporation, Transfers of the Class B Shares (and the Proportionate Voting Shares into which the Class B Shares are converted) are permitted as expressly provided herein: (i) to the Corporation's or any of its affiliates' employees, consultants, officers, directors or their family members or controlled entities thereof, or to any affiliate of the Sponsor or to any shareholders or partners of the Sponsor or any of its affiliates; (ii) in the case of an individual, by Transfer to a member(s) of the individual's immediate family or to a trust, the beneficiary of which is a member of one of the individual's immediate family, an affiliate of such person, or in the case of any person or corporation entity, by Transfer to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon the death of the individual; (iv) in the case of an individual, pursuant to a family law or similar court order; (v) by private Transfer made in connection with the consummation of a qualifying acquisition at prices no greater than the price at which the Founders' Shares were originally purchased (as adjusted); (vi) in the event the Corporation's liquidation, merger, arrangement, share exchange or other similar transaction which results in all of the holders of Common Shares and/or Proportionate Voting Shares receiving in exchange for or having the right to exchange their shares for cash, securities or other property subsequent to the completion of a qualifying acquisition; (vii) as a bona fide gift or gifts; (viii) to a nominee or custodian (including a broker or depositary), or to a nominee or custodian (including a broker or depositary) of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vii) above, provided that the beneficiary shall be or continue to be subject to the transfer restrictions provided for herein; and/or (ix) pursuant to an order of a court or regulatory agency; provided, however, that in the case of clauses (i) through (v) and (vii) these permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions.

Section 3 Funding Warrants – Transfer Restrictions

Each of the Founders hereby undertakes and agrees as follows:

(1) subject to Section 3(2), such Founder will not Transfer any of his/her/its Funding Warrants prior to the completion of the qualifying acquisition without the prior consent of the TSX, the Corporation and the Underwriters. In addition to his/her/its acknowledgment in Section 2(3) in respect of his/her/its Founders' Shares, such Founder acknowledges that following completion of the qualifying acquisition, his/her/its Funding Warrants (and the Common Shares issuable on exercise of such Funding Warrants) may be subject to certain sale or transfer restrictions in accordance with applicable securities laws; and

(2) notwithstanding the foregoing clause, such Founder may Transfer his/her/its Funding Warrants if required due to the structuring of a qualifying acquisition, and in such case, this Agreement and Undertaking will apply to such securities received by such Founder in connection with the qualifying acquisition (including, but not limited to, such securities received by such Founder pursuant to any reclassification, sub division, consolidation, conversion, exchange, Extraordinary Dividend or distribution, or stock dividend or distribution).

Section 4 General

Each of the Founders hereby undertakes and agrees as follows:

(1) in the event that the required consent of the Corporation and the Underwriters and the TSX (if applicable) is obtained to permit a Transfer in accordance with this Agreement and Undertaking, as a condition to such Transfer, the undersigned shall cause any such transferee of his/her/its respective securities to become a party to this Agreement and Undertaking and be bound by the terms and conditions herein; and

(2) any Transfer permitted by consent granted hereunder shall comply with applicable securities laws.

Section 5 Over-Allotment Forfeiture Restrictions

Each of the Founders hereby undertakes and agrees as follows:

(1) up to 562,500 of the Founders' Shares, based on each Founder's pro-rata ownership portion of the Founders' Shares, are subject to forfeiture by the undersigned or his/her/its affiliates without compensation, depending on the extent to which the Over-Allotment Option is exercised, such that the pro-forma ownership of the Founders' Shares following any exercise of the Over-Allotment Option, partially or in full, or if there is no exercise of the Over-Allotment Option, would represent 20% of the issued and outstanding Class A Restricted Voting Shares and Class B Shares; and

(2) notwithstanding the foregoing clauses, such Founder may Transfer his/her/its Founders' Shares if required due to the structuring of the qualifying acquisition, and in such case, this Agreement and Undertaking will apply to such securities received by such Founder in exchange therefor in connection with the qualifying acquisition (including, but not limited to, such securities received by such Founder pursuant to any reclassification, subdivision, consolidation, conversion, exchange, Extraordinary Dividend or distribution, or stock dividend or distribution).

Section 6 Additional Undertakings

Each of the Founders hereby further agrees as follows:

(1) such Founder will not propose any amendment to the Corporation's articles of incorporation prior to the closing of a qualifying acquisition that would materially adversely affect the redemption rights of the holders of Class A Restricted Voting Shares, unless the Escrow Agreement has been amended to provide holders of Class A Restricted Voting Shares with redemption rights, should such amendment of the articles proceed, that are substantially equivalent to the redemption rights that would apply to redemptions on the extension of the Permitted Timeline; and

(2) such Founder has no right, title, interest or claim of any kind in or to any monies held in the escrow account pursuant to the terms of the Escrow Agreement or any other assets of the Corporation as a result of any liquidation of the Corporation with respect to his/her/its Founders' Shares, provided that such Founder shall be entitled to redemption rights (in addition to all other rights provided to holders of Class A Restricted Voting Shares) with respect to any Class A Restricted Voting Share(s) it holds or may hold.

Section 7 Non-Continuing Independent Director

Notwithstanding anything contained in this Agreement and Undertaking, any Non-Continuing Independent Director shall, immediately following completion of a qualifying acquisition by the Corporation, be fully, unconditionally, finally and forever released and discharged from its obligations under this Agreement and Undertaking, including those obligations under Section 2 and Section 3, and this Agreement and Undertaking shall thereupon terminate and be of no further force and effect with respect to such Non-Continuing Independent Director, provided that for greater clarity, this Agreement and Undertaking shall remain in full force and effect with respect to all other Founders that are not a Non-Continuing Independent Director.

Section 8 Successors and Assigns

This Agreement and Undertaking shall become binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

Section 9 Severability

If any provision of this Agreement and Undertaking shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and Undertaking and the remaining provisions shall continue in full force and effect.

Section 10 Governing Law

This Agreement and Undertaking shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 11 Counterparts

This Agreement and Undertaking may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement and Undertaking.

DATED as of June 15, 2022.

AGRINAM INVESTMENTS, LLC

Per: (signed) *"Agustin Tristan Aldave"*
Name: Agustin Tristan Aldave
Title: President, Manager

Intercam Banco, Sociedad Anónima, Institución de Banca Múltiple, Intercam Grupo Financiero, Fideicomiso No. F/4131

Per: (signed) *"Agustin Tristan Aldave"*
Name: Agustin Tristan Aldave
Title: Authorized Signatory, Lexington Capital, S.A.P.I de C.V.

Intercam Banco, Sociedad Anónima, Institución de Banca Múltiple, Intercam Grupo Financiero, Fideicomiso No. F/4131

Per: (signed) *"Stanley Charles Moss"*
Name: Stanley Charles Moss
Title: Authorized Signatory, Logos Partners, LLC

(signed) *"Gustavo Castellanos Lugo"*
GUSTAVO CASTELLANOS LUGO

(signed) *"Luis Alberto Ibarra Pardo"*
LUIS ALBERTO IBARRA PARDO

(signed) *"Guillermo Eduardo Cruz"*
GUILLERMO EDUARDO CRUZ

(signed) *"Jeronimo Peralta del Valle"*
JERONIMO PERALTA DEL VALLE

(signed) *"Nicholas Thadaney"*
NICHOLAS THADANEY

(signed) *"Lara Zink"*
LARA ZINK

(signed) *"Jennifer Reynolds"*

JENNIFER REYNOLDS

(signed) *"Donald Olds"*

DONALD OLDS

(signed) *"Luis Pedraza Trejo"*

LUIS PEDRAZA TREJO