UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the quarterly period ended June 30, 2025

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the transition period from _____ to

Commission File Number 001-38783

VILLAGE FARMS INTERNATIONAL, INC.

(Exact name of Registrant as Specified in its Charter)

Ontario	**98-1007671**
(State or other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

90 Colonial Parkway
Lake Mary, Florida
32746
(Address of Principal Executive Offices) (Zip Code)

(407) 936-1190
Issuer's phone number, including area code

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	**VFF**	**The Nasdaq Stock Market LLC**

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐ Not Applicable ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "small reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 8, 2025, 112,644,169 common shares of the registrant were outstanding.

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Forward Looking Statements

As used in this Quarterly Report on Form 10-Q, the terms "Village Farms", "Village Farms International", the "Company", "we", "us", "our" and similar references refer to Village Farms International, Inc. and our consolidated subsidiaries, and the term "Common Shares" refers to our common shares, no par value. Our financial information is presented in U.S. dollars and all references in this Quarterly Report on Form 10-Q to "$" means U.S. dollars and all references to "C$" means Canadian dollars.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is subject to the safe harbor created by those sections. This Quarterly Report on Form 10-Q also contains "forward-looking information" within the meaning of applicable Canadian securities laws. We refer to such forward-looking statements and forward-looking information collectively as "forward-looking statements". Forward-looking statements may relate to the Company's future outlook or financial position and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, expansion plans, litigation, projected production, projected costs, capital expenditures, financial results, tariffs, taxes, plans and objectives of or involving the Company or statements regarding the anticipated benefits from the closing of the transaction involving Vanguard Food LP. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Company, the greenhouse vegetable or produce industry, the cannabis industry and market and our energy segment are forward-looking statements. In some cases, forward-looking information can be identified by such terms as "can", "outlook", "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "try", "estimate", "predict", "potential", "continue", "likely", "schedule", "objectives", or the negative or grammatical variation thereof or other similar expressions concerning matters that are not historical facts. The forward-looking statements in this Quarterly Report on Form 10-Q are subject to risks that may include, but are not limited to: our limited operating history in the cannabis and cannabinoids industry, including that of Pure Sunfarms, Corp. ("Pure Sunfarms"), Rose LifeScience Inc. ("Rose" or "Rose LifeScience") and Balanced Health Botanicals, LLC ("Balanced Health"); the limited operational history of the Delta RNG Project in our energy segment and Leli Holland B.V. ("Leli"); the legal status of the cannabis business of Pure Sunfarms and Rose and the hemp business of Balanced Health and uncertainty regarding the legality and regulatory status of cannabis in the United States; risks relating to the integration of Balanced Health and Rose into our consolidated business; risks relating to obtaining additional financing on acceptable terms, including our dependence upon credit facilities and dilutive transactions; potential difficulties in achieving and/or maintaining profitability; variability of product pricing; risks inherent in the cannabis, hemp, CBD, cannabinoids, and agricultural businesses; our market position and competitive position; our ability to leverage current business relationships for future business involving hemp and cannabinoids; the ability of Pure Sunfarms and Rose to cultivate and distribute cannabis in Canada as well as exports; risks related to the start-up of international production at our Netherlands operations under Leli; existing and new governmental regulations, including risks related to regulatory compliance and regarding obtaining and maintaining licenses required under the Cannabis Act (Canada), the Criminal Code and other Acts, S.C. 2018, C. 16 (Canada) for its Canadian operational facilities, and changes in our regulatory requirements; legal and operational risks relating to expected conversion of our greenhouses to cannabis production in Canada and in the United States; risks related to rules and regulations at the U.S. Federal (Food and Drug Administration and United States Department of Agriculture), state and municipal levels with respect to produce and hemp, cannabidiol-based products commercialization; retail consolidation, technological advances and other forms of competition; transportation disruptions; product liability and other potential litigation; retention of key executives; labor issues; uninsured and underinsured losses; vulnerability to rising energy costs; inflationary effects on costs of cultivation and transportation; recessionary effects on demand of our products; environmental, health and safety risks, foreign exchange exposure, risks associated with cross-border trade and the potential for tariffs and other trade restrictions; difficulties in managing our growth; restrictive covenants under our credit facilities; natural catastrophes; elevated interest rates; and tax risks.

The Company has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. Although the forward-looking statements contained in this Quarterly Report on Form 10-Q are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Company's control, which may cause the Company's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors contained in the Company's filings with securities regulators, including this Quarterly Report on Form 10-Q and the Company's most recently filed annual report on Form 10-K.

When relying on forward-looking statements to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events or information as of the date on which the statements are made in this Quarterly Report on Form 10-Q. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Village Farms International, Inc.
Condensed Consolidated Statements of Financial Position
(In thousands of United States dollars, except share data)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 59,988	$ 24,631
Restricted cash	5,000	—
Trade receivables, net	27,826	22,160
Inventories, net	39,476	41,256
Other receivables	225	247
Prepaid expenses and deposits	4,550	2,806
Current assets of discontinued operations	508	24,919
Total current assets	137,573	116,019
Non-current assets		
Property, plant and equipment, net	181,837	175,226
Investments	6,268	2,656
Goodwill	44,544	42,315
Intangibles, net	24,980	25,105
Deferred tax asset	802	1,005
Right-of-use assets	3,728	4,372
Other assets	4,012	2,178
Non-current assets of discontinued operations	—	20,430
Total assets	$ 403,744	$ 389,306
LIABILITIES		
Current liabilities		
Line of credit	$ —	$ 4,000
Trade payables	11,203	11,254
Current maturities of long-term debt	7,897	8,142
Accrued sales taxes	8,834	8,740
Accrued loyalty program	574	1,029
Accrued liabilities	14,343	8,972
Lease liabilities - current	1,113	1,060
Income tax payable	5,388	51
Other current liabilities	853	1,053
Current liabilities of discontinued operations	1,615	17,918
Total current liabilities	51,820	62,219
Non-current liabilities		
Long-term debt	31,206	32,420
Deferred tax liability	19,800	19,940
Lease liabilities - non-current	3,649	4,199
Other liabilities	3,077	2,196
Non-current liabilities of discontinued operations	—	4,374
Total liabilities	109,552	125,348
MEZZANINE EQUITY		
Redeemable non-controlling interest	9,855	9,953
SHAREHOLDERS' EQUITY		
Common stock, no par value per share - unlimited shares authorized; 112,644,169 shares issued and outstanding at June 30, 2025 and 112,337,049 shares issued and outstanding at December 31, 2024.	387,350	387,349
Additional paid in capital	30,878	30,604
Accumulated other comprehensive loss	(8,669)	(18,932)
Retained earnings	(125,222)	(145,016)
Total shareholders' equity	284,337	254,005
Total liabilities, mezzanine equity and shareholders' equity	$ 403,744	$ 389,306

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Village Farms International, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(In thousands of United States dollars, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales	$ 59,899	$ 53,597	$ 99,579	$ 95,584
Cost of sales	(37,557)	(39,960)	(63,057)	(70,730)
Gross profit	22,342	13,637	36,522	24,854
Selling, general and administrative expenses	(15,411)	(17,056)	(30,030)	(31,306)
Interest expense	(814)	(901)	(1,516)	(1,815)
Interest income	109	322	184	528
Foreign exchange gain (loss)	1,792	(403)	1,708	(1,281)
Other income	4,430	45	4,451	149
Goodwill and intangible asset impairments	—	(11,939)	—	(11,939)
Income (loss) before taxes and equity method investment income	12,448	(16,295)	11,319	(20,810)
Provision for income taxes	(2,503)	(260)	(3,486)	(580)
Equity method investment income, net of tax	—	—	—	—
Income (loss) from continuing operations	9,945	(16,555)	7,833	(21,390)
Income (loss) from discontinued operations, net of tax	16,294	(7,003)	11,291	(4,847)
Income (loss) including non-controlling interests	26,239	(23,558)	19,124	(26,237)
Less: net loss (income) attributable to non-controlling interests, net of tax	258	9	670	(164)
Net income (loss) attributable to Village Farms International, Inc. shareholders	$ 26,497	$ (23,549)	$ 19,794	$ (26,401)
Basic income (loss) per share attributable to Village Farms International, Inc. shareholders from:				
Continuing operations	$ 0.09	$ (0.15)	$ 0.08	$ (0.20)
Discontinued operations	0.15	(0.06)	0.10	(0.04)
Basic income (loss) per share attributable to Village Farms International, Inc. shareholders	$ 0.24	$ (0.21)	$ 0.18	$ (0.24)
Diluted income (loss) per share attributable to Village Farms International, Inc. shareholders from:				
Continuing operations	$ 0.10	$ (0.15)	$ 0.08	$ (0.20)
Discontinued operations	0.14	(0.06)	0.10	(0.04)
Diluted income (loss) per share attributable to Village Farms International, Inc. shareholders	$ 0.24	$ (0.21)	$ 0.18	$ (0.24)
Weighted average number of common shares used in the computation of net income (loss) per share (in thousands):				
Basic	112,347	110,960	112,342	110,604
Diluted	112,736	110,960	112,607	110,604
Income (loss) including non-controlling interests	$ 26,239	$ (23,558)	$ 19,124	$ (26,237)
Other comprehensive income (loss):				
Foreign currency translation adjustment	9,870	(2,001)	10,835	(6,252)
Comprehensive income (loss) including non-controlling interests	36,109	(25,559)	29,959	(32,489)
Comprehensive (income) loss attributable to non-controlling interests	(239)	117	100	232
Comprehensive income (loss) attributable to Village Farms International, Inc. shareholders	$ 35,870	$ (25,442)	$ 30,059	$ (32,257)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Village Farms International, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity and Mezzanine Equity
(In thousands of United States dollars, except for shares outstanding)
(Unaudited)

	Three Months Ended June 30, 2025						
	Number of Common Shares (in thousands)	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive (Loss) gain	Retained Earnings	Total Shareholders' Equity	Mezzanine Equity
Balance April 1, 2025	112,337	$ 387,349	$ 30,749	$ (18,042)	$ (151,719)	$ 248,337	$ 9,616
Share-based compensation	306	—	123	—	—	123	—
Shares issued on exercise of warrants	1	1	6	—	—	7	—
Cumulative translation adjustment	—	—	—	9,373	—	9,373	497
Net income (loss)	—	—	—	—	26,497	26,497	(258)
Balance at June 30, 2025	112,644	$ 387,350	$ 30,878	$ (8,669)	$ (125,222)	$ 284,337	$ 9,855

	Three Months Ended June 30, 2024							
	Number of Common Shares (in thousands)	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Non-controlling Interest	Total Shareholders' Equity	Mezzanine Equity
Balance at April 1, 2024	110,249	386,719	26,016	(7,503)	(112,017)	574	293,789	15,627
Share-based compensation	1,479	—	2,196	—	—	—	2,196	—
Acquisition of Redeemable non-controlling interest	—	—	2,193	—	—	—	2,193	(5,209)
Cumulative translation adjustment	—	—	—	(1,891)	—	(6)	(1,897)	(102)
Net (loss) income	—	—	—	—	(23,549)	(51)	(23,600)	42
Balance at June 30, 2024	111,728	$ 386,719	$ 30,405	$ (9,394)	$ (135,566)	$ 517	$ 272,681	$ 10,358

	Six Months Ended June 30, 2025						
	Number of Common Shares	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive (loss) income	Retained Earnings	Total Shareholders' Equity	Mezzanine Equity
Balance January 1, 2025	112,337	387,349	30,604	(18,932)	(145,016)	254,005	9,953
Share-based compensation	306	—	268	—	—	268	—
Shares issued on exercise of warrants	1	1	6	—	—	7	—
Cumulative translation adjustment	—	—	—	10,263	—	10,263	572
Net income (loss)	—	—	—	—	19,794	19,794	(670)
Balance at June 30, 2025	112,644	$ 387,350	$ 30,878	$ (8,669)	$ (125,222)	$ 284,337	$ 9,855

	Six Months Ended June 30, 2024							
	Number of Common Shares	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Non-controlling Interest	Total Shareholders' Equity	Mezzanine Equity
Balance at January 1, 2024	110,249	$ 386,719	$ 25,611	$ (3,540)	$ (109,165)	$ 649	$ 300,274	$ 15,667
Share-based compensation	1,479	—	2,601	—	—	—	2,601	—
Acquisition of Redeemable non-controlling interest	—	—	2,193	—	—	—	2,193	(5,209)
Cumulative translation adjustment	—	—	—	(5,854)	—	(26)	(5,880)	(369)
Net (loss) income	—	—	—	—	(26,401)	(106)	(26,507)	269
Balance at June 30, 2024	111,728	$ 386,719	$ 30,405	$ (9,394)	$ (135,566)	$ 517	$ 272,681	$ 10,358

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Village Farms International, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands of United States dollars)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows provided by (used in) operating activities:		
Income (loss) from continuing operations including non-controlling interests	$ 7,833	$ (21,390)
Adjustments to reconcile net loss attributable to Village Farms International, Inc. shareholders to net cash provided by (used in) operating activities of continuing operations:		
Depreciation and amortization	8,410	8,356
Amortization of deferred charges	47	10
Interest expense	1,516	1,815
Interest paid on long-term debt	(1,613)	(2,172)
Unrealized foreign exchange (gain) loss	(87)	172
Goodwill and intangible asset impairments	—	11,939
Non-cash lease expense	619	388
Share-based compensation	268	2,601
Deferred income taxes	(935)	589
Changes in non-cash working capital items	6,207	(6,021)
Net cash provided by (used in) operating activities from continuing operations	22,265	(3,713)
Cash flows provided by (used in) investing activities:		
Purchases of property, plant and equipment	(5,289)	(2,733)
Purchases of intangibles	—	(80)
Net cash provided by (used in) investing activities from continuing operations	(5,289)	(2,813)
Cash flows (used in) provided by financing activities:		
Repayments on borrowings	(4,554)	(2,870)
Purchase of Non-controlling interest	—	(3,016)
Other financing activities	(432)	—
Net cash used in financing activities from continuing operations	(4,986)	(5,886)
Discontinued Operations		
Net cash (used in) provided by operating activities from discontinued operations	(6,818)	9,365
Net cash provided by (used in) investing activities from discontinued operations	38,710	(2,146)
Net cash used in financing activities from discontinued operations	(4,000)	—
Net cash flows (used in) provided by discontinued operations	27,892	7,219
Effect of exchange rate changes on cash and cash equivalents	475	(441)
Net increase (decrease) in cash, cash equivalents and restricted cash	40,357	(5,634)
Cash, cash equivalents and restricted cash, beginning of period	24,631	35,291
Cash, cash equivalents and restricted cash, end of period	$ 64,988	$ 29,657

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

1. BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Village Farms International, Inc. (“VFF” and, together with its subsidiaries, the “Company”, “we”, “us”, or “our”) is a corporation existing under the Ontario Business Corporations Act. VFF’s principal operating subsidiaries as of June 30, 2025 were Village Farms Canada Limited Partnership ("VFCLP"), Village Farms, L.P., Pure Sunfarms Corp. (“Pure Sunfarms”), Balanced Health Botanicals, LLC (“Balanced Health”), VF Clean Energy, Inc. (“VFCE”) and Leli Holland B.V. (“Leli”). VFF also owns an 80% interest in Rose LifeScience Inc. (“Rose”).

The address of the registered office of VFF is 79 Wellington Street West, Suite 3300, Toronto, Ontario, Canada, M5K 1N2.

The address of the principal executive office of VFF is 90 Colonial Center Pkwy, Lake Mary, Florida, United States, 32746.

The Company’s shares are listed on the Nasdaq Capital Market (“Nasdaq”) under the symbol “VFF”.

VFF's wholly owned subsidiary, Pure Sunfarms, is a vertically integrated licensed producer and supplier of cannabis products sold to customers throughout Canada and internationally. Through its 80% ownership interest of Rose, the Company has a substantial presence in the Province of Quebec as a cannabis supplier, producer and commercialization expert. The Company’s wholly owned subsidiary, Balanced Health, develops and sells high quality, cannabidiol (“CBD”) based products including ingestible, edible and topical applications within the U.S. Its wholly owned subsidiary, Leli, is a vertically integrated licensed producer and supplier of cannabis products sold to coffee shops in the Netherlands. VFF owns and operates sophisticated, highly intensive agricultural greenhouse facilities in British Columbia, where it produces, markets and sells premium-quality tomatoes, bell peppers and cucumbers.

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Pursuant to these rules and regulations, certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The accompanying condensed consolidated statement of financial position as of December 31, 2024 is derived from the Company’s audited financial statements as of that date. Because certain information and footnote disclosures have been condensed or omitted, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2024 contained in the Company’s 2024 Annual Report on Form 10-K. In management’s opinion, all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations, and cash flows for the periods presented have been included. When necessary, certain prior year amounts have been reclassified to conform with the current period presentation. Interim period operating results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year. The Company believes that the disclosures made in these condensed consolidated financial statements are adequate to make the information not misleading.

As of June 30, 2025, the Company determined that certain assets that had been disposed of met the criteria for discontinued operations presentation. For all periods presented, the operating results associated with the assets disposed of have been reclassified into net income (loss) from discontinued operations, net of income taxes, in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The associated assets and liabilities have been reflected as current and long-term assets and liabilities of discontinued operations in the Condensed Consolidated Statements of Financial Position, and the cash flows from the Company’s discontinued operations are presented in the Condensed Consolidated Statements of Cash Flows for all periods presented.

Certain prior period balances related to the Company's reportable segments and discontinued operations have been reclassified to conform to the current presentation in the financial statements and accompanying notes. The notes to the Condensed Consolidated Financial Statements are presented on a continuing operations basis unless otherwise noted. Refer to Note 7 Discontinued Operations and Disposals for additional information on the Company's discontinued operations.

Principals of Consolidation

The accompanying Condensed Consolidated Financial Statements include Village Farms International, Inc. and its subsidiaries and include the accounts of all majority-owned subsidiaries over which the Company exercises control and, when applicable, entities in which the Company has a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. Other parties’ interests in entities that the Company consolidates are reported as non-controlling interests within equity, except for mandatorily redeemable non-controlling interests, which are recorded within mezzanine equity. Net income or loss attributable to non-controlling interests is reported as a separate line item below net

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

income or loss. The Company applies the equity method of accounting for its investments in entities for which it does not have a controlling financial interest, but over which it has the ability to exert significant influence.

Revision of Prior-Period Condensed Consolidated Financial Statements

In connection with the preparation of our 2024 consolidated financial statements, the Company identified an immaterial misstatement in its estimate of its deferred tax asset valuation allowance as of December 31, 2023. As a result, we recorded a decrease to deferred tax assets as of December 31, 2023 and increase in income tax expense for the year ended December 31, 2023 for $3,000, which decreased total assets and retained earnings as of December 31, 2023 and increased our net loss for the year ended December 31, 2023 by $3,000, reflecting the correction of this item. Our revision had no impact to the Company's consolidated statement of cash flows. Additionally, our revision had no impact to the Company's segment profit measures, compliance with debt covenants, or performance metrics used in the calculation of executive compensation as the impacted line items are excluded from these calculations. We evaluated the materiality of the impact quantitatively and qualitatively and concluded it was not material to any of the prior periods.

Translations of Foreign Currencies

The assets and liabilities of foreign subsidiaries with a functional currency other than the U.S. dollar are translated into U.S. dollars at period-end exchange rates, with resulting translation gains or losses included within other comprehensive income or loss. Revenue and expenses are translated into U.S. dollars at average rates of exchange during the applicable period. Substantially all of the Company's foreign operations use their local currency as their functional currency. For foreign operations for which the local currency is not the functional currency, the operation's non-monetary assets are remeasured into U.S. dollars at historical exchange rates. All other accounts are remeasured at current exchange rates, with both gains or losses from remeasurement and currency gains or losses from transactions executed in currencies other than the functional currency included in foreign exchange (loss) gain.

In these condensed consolidated financial statements, "$" means U.S. dollars and "C$" means Canadian dollars, unless otherwise noted.

The exchange rates used to translate from Canadian dollars to U.S dollars are shown below:

	As of		
	June 30, 2025	**June 30, 2024**	**December 31, 2024**
Spot rate	0.7324	0.7310	0.6957
Three-month period ended	0.7226	0.7308	N/A
Six-month period ended	0.7096	0.7363	N/A

General Economic, Regulatory and Market Conditions

The Company has experienced, and may continue to experience, direct and indirect negative effects on its business and operations from negative economic, regulatory and market conditions, including inflationary effects on fuel prices, labor and materials costs, elevated interest rates, tariffs, potential recessionary impacts and supply chain disruptions that could negatively affect demand for new projects and/or delay existing project timing or cause increased project costs. The extent to which general economic, regulatory and market conditions could affect the Company's business, operations and financial results is uncertain as it will depend upon numerous evolving factors that management may not be able to accurately predict, and, therefore, any future impacts on the Company's business, financial condition and/or results of operations cannot be quantified or predicted with specificity.

Recent Accounting Pronouncements

No accounting pronouncements recently issued or newly effective have had, or are expected to have, a material impact on the Company's Condensed Consolidated Financial Statements.

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

2. INVENTORIES

Inventories consisted of the following as of:

Classification	June 30, 2025	December 31, 2024
Cannabis:		
Raw materials	$ 6,191	$ 6,372
Work-in-progress	9,766	7,052
Finished goods	14,225	21,872
Packaging	5,000	3,100
Produce:		
Crop inventory	4,294	2,860
Inventory	$ 39,476	$ 41,256

3. REVENUES

The Company's produce and cannabis revenue transactions consist of a single performance obligation to transfer promised goods at a fixed price. Quantities to be delivered to the customer are determined at a point near the date of delivery through purchase orders received from the customer. The Company recognizes revenue when it has fulfilled a performance obligation, which is typically when the customer receives the goods. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring the goods. The amount of revenue recognized is measured at the fair value of the consideration received or receivable, reduced for excise duty, returns, and other customer credits, such as trade discounts and volume rebates. Payment terms are consistent with terms standard to the markets the Company serves.

The following tables disaggregate the Company's net revenues from continuing operations by major source.

	For the Three Months Ended June 30,	
Classification	**June 30, 2025**	**June 30, 2024**
Cannabis:		
Branded [(1)]	$ 24,962	$ 30,535
Non-Branded	7,077	8,266
International	11,980	1,505
U.S. Cannabis	3,841	4,297
Netherlands Cannabis	2,483	—
Other	499	439
Produce	8,574	8,434
Clean Energy	483	121
Total Revenue	$ 59,899	$ 53,597

	For the Six Months Ended June 30,	
Classification	**June 30, 2025**	**June 30, 2024**
Cannabis:		
Branded [(1)]	$ 47,713	$ 59,555
Non-Branded	13,367	14,736
International	17,368	3,003
U.S. Cannabis	7,745	8,834
Netherlands Cannabis	2,969	0
Other	907	896
Produce	8,601	8,438
Clean Energy	909	121
Total Revenue	$ 99,579	$ 95,584

(1) Branded revenues are shown net of excise tax on products. Excise tax on products was $14,812 and $28,759 for the three and six months ended June 30, 2025, respectively and $19,815 and $39,518 for the three and six months ended June 30, 2024, respectively.

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following as of:

Classification	June 30, 2025	December 31, 2024
Land	$ 14,082	$ 13,451
Leasehold and land improvements	9,750	8,799
Buildings	187,102	180,091
Machinery and equipment	58,926	55,637
Construction in progress	13,624	10,971
Less: Accumulated depreciation	(101,647)	(93,723)
Property, plant and equipment, net	$ 181,837	$ 175,226

Depreciation expense on property, plant and equipment, was $3,796 and $3,494 for the three months ended June 30, 2025 and 2024, respectively, and $6,779 and $6,706 for the six months ended June 30, 2025 and 2024, respectively.

Capitalized interest was $0 and $277 for the three months ended June 30, 2025 and 2024, respectively, and $188 and $564 for the six months ended June 30, 2025 and 2024, respectively.

5. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table presents the changes in the carrying value of goodwill by reportable segment for the six months ended June 30, 2025:

	Cannabis - Canada
Balance as of December 31, 2024	$ 42,315
Foreign currency translation adjustment	2,229
Balance as of June 30, 2025	$ 44,544

Intangible Assets

Intangible assets consisted of the following as of:

Classification	June 30, 2025	December 31, 2024
Licenses	$ 18,560	$ 17,196
Brand and trademarks*	3,442	12,520
Customer relationships	13,190	12,530
Computer software	1,012	2,029
Other*	144	144
Less: Accumulated amortization	(11,368)	(10,064)
Less: Impairments*	—	(9,250)
Intangibles, net	$ 24,980	$ 25,105

* Includes indefinite-lived intangible assets

The expected future amortization expense for definite-lived intangible assets as of June 30, 2025 was as follows:

Fiscal period	
Remainder of 2025	$ 1,634
2026	3,249
2027	3,249
2028	1,888
2029	1,886
Thereafter	9,488
Intangibles, net	$ 21,394

Amortization expense was $837 and $820 for the three months ended June 30, 2025 and 2024, respectively, and $1,631 and $1,650 for the six months ended June 30, 2025 and 2024, respectively.

Assessment for Indicators of Impairment

At the end of each reporting period, the Company assesses whether events or changes in circumstances have occurred that would indicate an impairment. The Company considers external and internal factors, including overall financial performance and relevant entity-specific factors, as part of this assessment.

During the six months ended June 30, 2025 and 2024, the Company considered qualitative factors in assessing for impairment indicators for the Company's U.S. and Canadian Cannabis segments.

At June 30, 2025, the Company concluded that no impairment indicators existed as no events or circumstances occurred that would, more likely than not, reduce the fair value of the reporting units to be below their carrying amounts.

Cannabis - U.S.

At June 30, 2024, when the Company considered qualitative factors in assessing impairment indicators it concluded that the Company's U.S. - Cannabis segment more likely than not was impaired. The Company reviewed the reporting segment's assets, including goodwill and intangible assets. Based on recent historical performance during the quarter which underperformed relative to budget, a revised June 30, 2024 forecast which showed a shortfall compared to the March 31, 2024 forecast, the new restrictions on CBD sales in an additional eight states at July 1, 2024, and the proliferation of unregulated hemp-derived products on the market which continues to challenge market share for the CBD industry, the Company concluded that as of June 30, 2024, the fair value of the brand intangible asset and goodwill was fully impaired and an impairment charge to intangibles of $1,900 and goodwill of $10,039 was recorded to the U.S. Cannabis reporting unit.

Cannabis - U.S. - Goodwill

At June 30, 2024, the fair value of the reporting unit was determined based on a discounted cash flow projection using projections for 2024 to 2028 with an average revenue growth rate of 6% between 2025 to 2028, followed by a terminal growth rate of 2%. Management concluded that as of June 30, 2024, the fair value was lower than its carrying amount and as a result, an impairment charge to goodwill of $10,039 was recorded to the reporting unit.

The significant assumptions applied to the determination of the fair value are described below:

Post-tax discount rate: A market participant post-tax discount rate applied to the after-tax forecast cash flows was 12%. A decrease of 1% to the discount rate, would not result in a material change to the impairment charge.

Terminal growth rate: An increase of 1% in the terminal growth rate would not result in a material change to the impairment charge.

Future cash flows: An increase in future cash flows by 10% would not result in a material change to the impairment charge.

Cannabis – U.S. Brand

At June 30, 2024, the fair value of the brand was determined based on a discounted cash flow projection. Specifically, the Company utilized a relief from royalty valuation technique to arrive at the fair value of the brand. Management concluded that as of June 30, 2024, the fair value was lower than its carrying value of $1,900 as the notional brand maintenance costs exceeded the incremental royalty of 3.5%. Therefore, an impairment charge to the brand intangible of $1,900 was allocated to the reporting unit.

Cannabis - Canada

At June 30, 2024, when the Company considered qualitative factors in assessing impairment indicators for Canadian Cannabis it concluded that as of June 30, 2024, no impairment indicators existed as no events or circumstances occurred that would, more likely than not, reduce the fair value of the reporting units to be below their carrying amounts.

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

6. LINE OF CREDIT AND LONG-TERM DEBT

The following table provides details for the carrying values of debt as of:

	June 30, 2025	December 31, 2024
Term Loan - ("FCC Term Loan") - repayable by monthly principal payments of $164 and accrued interest at Secured Overnight Financing Rate ("SOFR") plus an applicable margin per annum (7.83% at June 30, 2025); matures May 3, 2027	$ 19,837	$ 20,821
Term loan - ("Pure Sunfarms Term Loan Facility") - C$27.4M - repayable by quarterly principal payments of C$1.0 million and accrued interest at Canadian prime interest or Canadian Overnight Repo Rate Average ("CORRA") plus an applicable margin (5.25% at June 30, 2025), matures February 7, 2028.	19,266	—
Term Loan - ("Pure Sunfarms Non-Revolving Facility") - C$19.0M - Canadian prime interest rate plus an applicable margin , repayable in quarterly payments equal to 2.50% of the outstanding principal amount, matures February 7, 2026 . Terminated on April 17, 2025 and replaced with the "Pure Sunfarms Secured Credit Facilities"	—	6,262
Term loan - ("Pure Sunfarms Term Loan") - C$25.0M - Canadian prime interest rate plus an applicable margin, repayable in quarterly payments equal to 2.50% of the outstanding principal amount, matures February 7, 2026. Terminated on April 17, 2025 and replaced with the "Pure Sunfarms Secured Credit Facilities"	—	10,436
Term Loan - (Pure Sunfarms "BDC Facility") - non-revolving demand loan repayable by monthly principal payments of C$52 and accrued interest at Canadian prime interest rate plus an applicable margin, matures December 31, 2031. Terminated on April 17, 2025 and replaced with the "Pure Sunfarms Secured Credit Facilities"	—	3,043
Total	$ 39,103	$ 40,562
Less current maturities	7,897	8,142
Total long-term debt	$ 31,206	$ 32,420

As collateral for the FCC Term Loan, the Company has provided promissory notes and a first priority security interest over its accounts receivable and inventory. In addition, the Company has granted full recourse guarantees and security therein. The carrying value of the assets and securities pledged as collateral for the FCC Term Loan as of June 30, 2025 and December 31, 2024 was $90,997 and $101,068, respectively.

On April 10, 2025, the Company entered into an Amended and Restated Credit Agreement (the "A&R Credit Agreement") with Farm Credit Canada ("FCC") as the lender, which amended and restated the terms of the FCC Term Loan. Among other things, the A&R Credit Agreement (i) adds the Company as a new borrower, (ii) adds VF Clean Energy, Inc. as a new guarantor, and (iii) provides more favorable financial covenants.

On April 17, 2025, the Company entered into a secured credit facility with a Canadian chartered bank as administrative agent with an aggregate borrowing capacity of C$37.4 million, consisting of a maximum C$10.0 million revolving credit facility (the "Pure Sunfarms Revolving Credit Facility"), and a C$27.4 million term loan facility (the "Pure Sunfarms Term Loan Facility", and collectively with the Pure Sunfarms Revolving Credit Facility, the "Pure Sunfarms Secured Credit Facilities"). The Pure Sunfarms Secured Credit Facilities are secured by the Delta 2 and Delta 3 greenhouse facilities. The Pure Sunfarms Secured Credit Facilities were used to replace, and repay remaining outstanding balances on, the Company's (i) Pure Sunfarms Term Loan, (ii) the Pure Sunfarms Non-Revolving Facility, (iii) the BDC Facility, and (iv) the PSF Revolving Line of Credit. The credit and guarantee agreements related to the Pure Sunfarms Loan, the Pure Sunfarms Non-Revolving Credit Facility, the BDC Facility, and the PSF Revolving Line of Credit were terminated.

The outstanding amount of the Pure Sunfarms Term Loan Facility will be repayable, on a quarterly basis, in an amount equal to C$1.0 million. Any amount remaining unpaid will be due and payable in full on the maturity date, which is on February 7, 2028.

The loans under the Pure Sunfarms Secured Credit Facilities will accrue interest at a rate equal to, at the company's option, (a) the Canadian Prime Rate plus the applicable margin, or (b) the Canadian Overnight Repo Rate Average plus the applicable

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

margin. The applicable margin for the Pure Sunfarms Secured Credit Facility is determined based upon Pure Sunfarms leverage ratio. The Pure Sunfarms Secured Credit Facilities can be drawn for advances of up to C$10.0 million.

The Pure Sunfarms Secured Credit Facilities also contain customary covenants, customary representations and warranties, affirmative covenants, financial covenants and events of default.

The weighted average annual interest rate on short-term borrowings as of June 30, 2025 and December 31, 2024 was 6.9% and 9.4%, respectively.

Accrued interest payable on all long-term debt as of June 30, 2025 and December 31, 2024 was $209 and $271, respectively, and these amounts are included in accrued liabilities in the Condensed Consolidated Statements of Financial Position.

The aggregate annual principal maturities of long-term debt for the remainder of 2025 and thereafter are as follows:

Remainder of 2025	$	5,448
2026		4,897
2027		16,816
2028		11,942
Total	$	39,103

7. DISCONTINUED OPERATIONS AND DISPOSALS

On May 30, 2025, the Company closed on a transaction with a newly-formed holding company, Vanguard Food, LP (“Vanguard”), backed by private investment firms, to privatize certain assets and operations of its Fresh Produce segment (the "Transaction"). As part of the Transaction, the Company received $40 million in cash proceeds, subject to working capital adjustments, and common units representing a 37.9% equity ownership interest in Vanguard with an estimated fair value of $3.5 million. In accordance with ASC 810-10-40, the Company recognized a gain upon deconsolidation of the Produce operations, based on the fair value of consideration received and fair value of Vanguard common units, less the carrying amount of net assets disposed. The gain on sale was recorded based on available data and management estimates as of June 30, 2025 and is subject to post-closing selling price adjustments which could result in further adjustments to the gain on sale. The following table outlines the calculation of the initial gain on sale of the Transaction:

Cash proceeds	$	35,000
Cash held in indemnity escrow (Restricted cash)		5,000
Fair value of Vanguard common units		3,530
Carrying value of lease to Vanguard		1,245
Estimated future distributions for working capital adjustments and other obligations		(4,290)
Less: Carrying value of net assets disposed		(20,500)
Gain on sale	$	19,985

The Company concluded the Transaction met the criteria under ASC 205-20 to be classified as discontinued operations because the Transaction represented a strategic shift in the Company's business model that had a major effect on the Company’s operations and financial results. Accordingly, the Condensed Consolidated Statements of Operations and Comprehensive Income (loss) and the Condensed Consolidated Statements of Financial Position have been adjusted for all prior periods to reflect the historical results as discontinued operations.

The Company has entered into a Transition Services Agreement with Village Fresh, a Vanguard subsidiary, to provide certain transition services for specified fees and a multi-year Sales, Marketing & Distribution Agreement with Village Fresh, which sets forth the terms, conditions, rights and obligations governing the sales, marketing and distribution by Village Fresh of all hydroponically grown tomatoes produced at VFCLP's British Columbia greenhouse growing facilities. The price paid by Village Fresh to the Company is based on amounts paid by Village Fresh’s customers, net of a marketing fee to be received by Village Fresh.

Details of the net loss from discontinued operations, net of tax, were as follows:

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales	$ 25,358	$ 38,586	$ 62,753	$ 74,675
Cost of sales	(25,613)	(42,974)	(65,846)	(74,768)
Gross loss	(255)	(4,388)	(3,093)	(93)
Selling, general and administrative expenses	(2,568)	(2,611)	(4,729)	(4,747)
Interest expense	(3)	(4)	(7)	(7)
Gain on sale of assets	19,985	—	19,985	—
Income (loss) from discontinued operations before income taxes	17,159	(7,003)	12,156	(4,847)
Provision for income taxes	(865)	—	(865)	—
Net income (loss) from discontinued operations, net of tax	16,294	(7,003)	11,291	(4,847)

The following table summarizes the assets and liabilities of the discontinued operations:

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Trade receivables, net	$ 508	$ 11,505
Inventories, net	—	11,881
Other Receivables	—	80
Prepaid expenses and deposits	—	1,453
Total current assets of discontinued operations	508	24,919
Non-current assets		
Property, plant and equipment, net	—	15,037
Right-of-use assets	—	5,393
Total non-current assets of discontinued operations	—	20,430
Total assets of discontinued operations	$ 508	$ 45,349
LIABILITIES		
Current liabilities		
Trade payables	$ 1,304	$ 13,245
Accrued liabilities	311	3,236
Lease liabilities - current	—	1,437
Total current liabilities of discontinued operations	1,615	17,918
Non-current liabilities		
Lease liabilities - non-current	—	4,374
Total liabilities of discontinued operations	$ 1,615	$ 22,292

8. EQUITY INVESTMENTS

On May 30, 2025, the Company closed on the Transaction with Vanguard to privatize certain assets and operations of its Fresh Produce segment (Note 7). As part of the Transaction, the Company received a 37.9% equity ownership interest in Vanguard with an estimated fair value of $3,530, included in investments within the Condensed Consolidated Statements of Financial Position. We account for our investment in Vanguard under the equity method of accounting in accordance with ASC 323, Investments – Equity Method and Joint Ventures. Under the equity method of accounting, the initial investment is recorded at cost and the investment is subsequently adjusted for, among other things, its proportionate share of earnings or losses. However, given the capital structure of the Vanguard arrangement, we apply the Hypothetical Liquidation Book Value ("HLBV") method to determine the allocation of profits and losses since our liquidation rights and priorities, as defined by the Amended and Restated Limited Partnership Agreement of Vanguard Food LP (the "Vanguard LPA"), differ from our underlying ownership interest. The HLBV method calculates the proceeds that would be attributable to each partner in an investment based on the liquidation provisions of the Vanguard LPA if the partnership was to be liquidated at book value as of the balance sheet date. Each partner's allocation of income or loss in the period is equal to the change in the amount of net equity they are legally able to claim based on a hypothetical liquidation of the entity at the end of a reporting period compared to the beginning of that period, adjusted for any capital transactions. Based on the terms of the Vanguard LPA and related Transaction documents, we recorded income on equity method investments attributable to Vanguard of $0 for the three and six months ended June 30, 2025.

9. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized on the consolidated statements of financial position at fair value in a hierarchy for those assets and liabilities measured at fair value on a recurring basis.

At June 30, 2025 and December 31, 2024, the Company's financial instruments included cash and cash equivalents, trade receivables, minority investments, line of credit, trade payables, accrued liabilities, lease liabilities, and note payables. The carrying value of cash and cash equivalents, trade receivables, trade payables, and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments. The carrying value of line of credit, lease liabilities, notes payable, and debt approximate their fair values due to the short-term nature of these instruments or the use of market interest rates for debt instruments.

There were no financial instruments categorized as Level 3 at June 30, 2025 and December 31, 2024, other than the minority investments. There were no transfers of assets or liabilities between levels during the six months ended June 30, 2025 and 2024.

10. RELATED PARTY TRANSACTIONS AND BALANCES

The Company leases its Rose office building from a Company employee who also owns a minority interest in Rose. For the three and six months ended June 30, 2025, the Company paid C$78 and C$114, respectively, and for the three and six months ended June 30, 2024 the Company paid C$151 and C$190, respectively, to lease this office space.

One of the Company's employees is related to a member of the Company's executive management team and received approximately $63 and $99 and in salary and benefits during the three and six months ended June 30, 2025 and $24 and $54 in salary and benefits during the three and six months ended June 30, 2024.

11. INCOME TAXES

The Company has recorded a provision for income taxes of $2,503 and $3,486 for the three and six months ended June 30, 2025, respectively, compared with a provision for income taxes of $260 and $580 for the same periods last year.

The Company's income tax provision is based on management's estimate of the effective tax rate for the full year. The tax (provision) benefit in any period will be affected by, among other things, permanent, as well as discrete items, differences in the deductibility of certain items, changes in the valuation allowance related to net deferred tax assets, in addition to changes in tax legislation. As a result, the Company may experience significant fluctuations in the effective book tax rate (that is, tax expense divided by pre-tax book income) from period to period.

In order to fully utilize the net deferred tax assets, the Company will need to generate sufficient taxable income in future years. The Company analyzed all positive and negative evidence to determine if, based on the weight of available evidence, it is more likely than not to realize the benefit of the net deferred tax assets. The recognition of the net deferred tax assets and related tax benefits is based upon the Company's conclusions regarding, among other considerations, estimates of future earnings based on information currently available and current and anticipated customers, contracts, and product introductions, as well as historical operating results and certain tax planning strategies.

Based on the analysis of all available evidence, both positive and negative, the Company has concluded that it does not have the ability to generate sufficient taxable income in the necessary periods to utilize the entire benefit for its deferred tax assets. Accordingly, the Company established a valuation allowance of $44,084 as of June 30, 2025 and $48,561 as of December 31, 2024. The Company cannot presently estimate what, if any, changes to the valuation of its deferred tax assets may be deemed appropriate in the future.

As of June 30, 2025, the Company's net deferred tax assets totaled $802 and were primarily derived from a tax planning strategy to utilize a portion of its existing net operating loss carryforwards.

12. SEGMENT AND GEOGRAPHIC INFORMATION

The Company regularly monitors its reportable segments to determine if changes in facts and circumstances would indicate whether changes in the determination or aggregation of operating segments are necessary. In the fourth quarter of 2024, the Company determined that Leli had met the quantitative threshold to be a reportable segment. In addition, during the fourth quarter of 2024, the chief operating decision-maker ("CODM") changed the segment profit measure from gross margin to operating income or loss. We believe that segment operating (loss) income is a more useful measure because it allows management, analysts, investors, and other interested parties to evaluate the profitability of our business operations before the

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

effects of certain expenses that directly arise from non-operating activities (other income/expense), financing decisions (interest), and tax strategies (income taxes). These changes have been applied to all periods presented.

Segment reporting is prepared on the same basis that the Company's Chief Executive Officer, who is the CODM, manages the business, makes operating decisions and assesses performance. Management has determined that the Company operates in five reportable segments: Cannabis-Canada, Cannabis-U.S., Cannabis - Netherlands (previously Leli), Produce, and Clean Energy. The Cannabis-Canada segment produces and supplies cannabis products to be sold to other licensed providers and provincial governments across Canada and internationally. The Cannabis-U.S. segment develops and sells high-quality, CBD-based health and wellness products including ingestible, edible and topical applications across the United States. The Cannabis - Netherlands segment produces and supplies cannabis products in the Netherlands, supplying designated coffee shops. The Produce segment produces, markets and sells premium quality tomatoes, bell peppers and cucumbers. The Clean Energy business receives a royalty representing a portion of the natural gas that is sold to one customer pursuant to its long-term contract.

The accounting policies of the segments are the same as those described in the summary of business, basis of presentation and significant accounting policies. The Company evaluates performance for all of its reportable segments based on segment operating (loss) income from operations.

For all of its reportable segments, the CODM uses segment operating (loss) income to allocate resources (including employees, property, and financial or capital resources) for each segment, predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for the (loss) income when making decisions about allocating capital and personnel to the segments. The CODM also uses segment (loss) income to assess the performance for each segment by comparing the results with one another.

Discontinued operations are not included in the applicable reportable segments.

The following tables reflect the reconciliation of segment revenue and significant segment expenses from continuing operations reconciled to the consolidated income (loss) from continuing operations before income taxes and equity method investments:

	For the Three Months Ended June 30, 2025					
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Total
Sales to external customers	$ 8,574	$ 44,518	$ 3,841	$ 483	$ 2,483	$ 59,899
Cost of sales	(7,975)	(27,050)	(1,405)	(80)	(1,047)	(37,557)
Selling, general and administrative expenses	(870)	(8,604)	(2,445)	27	(557)	(12,449)
Segment operating income (loss)	$ (271)	$ 8,864	$ (9)	$ 430	$ 879	$ 9,893
Reconciliation of segment operating (loss) income to income from continuing operations before taxes and income from equity method investments[1]						
Other income, net [2]						5,517
Other corporate expenses [3]						(2,962)
Income from continuing operations before taxes and income from equity method investments						$ 12,448

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

	For the Three Months Ended June 30, 2024					
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Total
Sales to external customers	$ 8,434	$ 40,745	$ 4,297	$ 121	$ —	$ 53,597
Cost of sales	(8,209)	(30,040)	(1,668)	(43)	—	(39,960)
Selling, general and administrative expenses	(1,003)	(8,749)	(2,960)	(17)	(341)	(13,070)
Segment operating (loss) income	$ (778)	$ 1,956	$ (331)	$ 61	$ (341)	$ 567
Reconciliation of segment operating (loss) income to loss from continuing operations before taxes and income from equity method investments[1]						
Other expense, net [2]						(937)
Goodwill and intangible asset impairments						(11,939)
Other corporate expenses [3]						(3,986)
Loss from continuing operations before taxes and income from equity method investments						$ (16,295)

	For the Six Months Ended June 30, 2025					
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Total
Sales to external customers	$ 8,601	$ 79,355	$ 7,745	$ 909	$ 2,969	$ 99,579
Cost of sales	(9,444)	(49,412)	(2,716)	(153)	(1,332)	(63,057)
Selling, general and administrative expenses	(1,585)	(17,366)	(4,980)	(1)	(996)	(24,928)
Segment operating (loss) income	$ (2,428)	$ 12,577	$ 49	$ 755	$ 641	$ 11,594
Reconciliation of segment operating (loss) income to income from continuing operations before taxes and income from equity method investments[1]						
Other income, net [2]						4,827
Other corporate expenses [3]						(5,102)
Income from continuing operations before taxes and income from equity method investments						$ 11,319

	For the Six Months Ended June 30, 2024					
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Total
Sales to external customers	$ 8,438	$ 78,191	$ 8,834	$ 121	$ —	$ 95,584
Cost of sales	(9,199)	(57,978)	(3,510)	(43)	—	(70,730)
Selling, general and administrative expenses	(1,559)	(16,453)	(6,366)	(37)	(704)	(25,119)
Segment operating (loss) income	$ (2,320)	$ 3,760	$ (1,042)	$ 41	$ (704)	$ (265)
Reconciliation of segment operating (loss) income to loss from continuing operations before taxes and income from equity method investments[1]						
Other expense, net [2]						(2,419)
Goodwill and intangible asset impairments						(11,939)
Other corporate expenses [3]						(6,187)
Loss from continuing operations before taxes and income from equity method investments						$ (20,810)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Other income (expense), net is comprised of interest expense, interest income, foreign exchange (loss) gain, other income (expense).

(3) Other corporate expenses are comprised of expenses related to centralized corporate functions such as accounting, treasury, information technology, legal, human services, and internal audit expenses.

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

The following tables summarize our interest income, interest expense, depreciation and amortization, other significant noncash items, and expenditures for capital assets by reportable segment:

	For the Six Months Ended June 30, 2025							
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Segment Totals	Corporate	Consolidated Totals
Interest income	1	134	—	—	—	135	49	184
Interest expense	924	592	—	—	—	1,516	—	1,516
Depreciation and amortization	2,273	5,303	98	—	654	8,328	82	8,410
Share based compensation	19	73	12	—	—	104	164	268
Other significant noncash items:								
Non-cash lease expense	85	42	493	—	—	619	—	619
Expenditures for segment assets	708	1,230	7	—	3,344	5,289	—	5,289

	For the Six Months Ended June 30, 2024							
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Segment Totals	Corporate	Consolidated Totals
Interest income	3	188	—	—	—	191	337	528
Interest expense	1,145	670	—	—	—	1,815	—	1,815
Depreciation and amortization	1,639	5,880	104	—	627	8,250	106	8,356
Share based compensation	—	97	83	—	—	180	2,421	2,601
Other significant noncash items:								
Non-cash lease expense	62	43	283	—	—	388	—	388
Expenditures for segment assets	738	127	26	—	1,842	2,733	—	2,733

The following tables summarize our total assets by reportable segment:

	June 30, 2025	December 31, 2024
Assets		
Produce	$ 64,327	$ 51,983
Cannabis - Canada	280,945	266,433
Cannabis - United States	5,734	6,728
Clean Energy	577	360
Cannabis - Netherlands	17,024	11,093
Total assets for reportable segments	$ 368,607	$ 336,597
Corporate	34,629	7,360
Consolidated total assets from continuing operations	$ 403,236	$ 343,957

The Company’s primary operations are in the United States, Canada, and the Netherlands. The following tables summarizes our assets by geographic location:

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

Total assets from continuing operations	June 30, 2025	December 31, 2024
United States	$ 55,684	$ 46,922
Canada	330,528	285,942
Netherlands	17,024	11,093
	$ 403,236	$ 343,957

Long-lived assets from continuing operations	June 30, 2025	December 31, 2024
United States	$ 30,400	$ 26,930
Canada	222,104	216,061
Netherlands	13,666	9,866
	$ 266,171	$ 252,857

13. INCOME (LOSS) PER SHARE

Basic and diluted net income (loss) per common share is calculated as follows:

	Three months ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss) attributable to Village Farms International, Inc. shareholders from continuing operations	$ 10,203	$ (16,546)	$ 8,503	$ (21,554)
Income (loss) from discontinued operations, net of tax	$ 16,294	$ (7,003)	$ 11,291	$ (4,847)
Denominator:				
Weighted average number of common shares - basic	112,347	110,960	112,342	110,604
Effect of dilutive securities- share-based employee options and awards	389	—	265	—
Weighted average number of common shares - diluted	112,736	110,960	112,607	110,604
Antidilutive options and awards	6,501	6,572	6,625	6,572
Net income (loss) per ordinary share:				
Basic income (loss) per share attributable to Village Farms International, Inc. shareholders from:				
Continuing operations	$ 0.09	$ (0.15)	$ 0.08	$ (0.20)
Discontinued operations	0.15	(0.06)	0.10	(0.04)
Basic income (loss) per share attributable to Village Farms International, Inc. shareholders	$ 0.24	$ (0.21)	$ 0.18	$ (0.24)
Diluted income (loss) per share attributable to Village Farms International, Inc. shareholders from:				
Continuing operations	$ 0.10	$ (0.15)	$ 0.08	$ (0.20)
Discontinued operations	0.14	(0.06)	0.10	(0.04)
Diluted income (loss) per share attributable to Village Farms International, Inc. shareholders	$ 0.24	$ (0.21)	$ 0.18	$ (0.24)

(In thousands of United States dollars, except per share amounts, unless otherwise noted)

14. SHAREHOLDERS' EQUITY AND SHARE-BASED COMPENSATION

Share-based compensation expense was $123 and $268 for the three and six months ended June 30, 2025, respectively, and $2,196 and $2,601 for the three and six months ended June 30, 2024, respectively.

Stock option activity for the six months ended June 30, 2025 was as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	6,968,409	$ 3.30	6.79	$ 90
Granted	450,000	$ 0.76	4.80	$ —
Forfeited/expired	(78,000)	$ 3.41		
Outstanding at June 30, 2025	7,340,409	$ 3.15	6.07	$ 731
Exercisable at June 30, 2025	4,988,752	$ 4.17	5.81	$ 288

Restricted shares activity for the six months ended June 30, 2025 was as follows:

	Number of Restricted Stock Grants	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	700,860	$ 0.86
Granted	2,358,198	0.60
Vested and issued	(306,120)	0.98
Forfeited	(73,566)	0.60
Outstanding at June 30, 2025	2,679,372	$ 0.62
Exercisable at June 30, 2025	—	$ -

15. CHANGES IN NON-CASH WORKING CAPITAL ITEMS AND SUPPLEMENTAL CASH FLOW INFORMATION

	Six Months Ended June 30,	
	2025	2024
Trade receivables	$ (4,180)	$ (6,549)
Inventories	3,473	7,946
Lease liabilities	(506)	(2,759)
Other receivables	3	(122)
Prepaid expenses and deposits	(1,628)	2,988
Trade payables	546	(4,529)
Accrued liabilities	9,788	(1,278)
Other assets, net of other liabilities	(1,289)	(1,718)
	$ 6,207	$ (6,021)

The Company paid income taxes of $0 for the three and six months ended June 30, 2025 and 2024.

The Company paid interest expense of $1,613 and $2,172 for the three and six months ended June 30, 2025 and 2024, respectively.

16. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date the condensed consolidated financial statements were available to be issued.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U. S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation

has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements.

On August 4, 2025, the Company made a principal payment of approximately $3 million on the FCC Term Loan.

On August 4, 2025, the Company announced that it will be converting the remaining 550,000 sq. ft. of its Delta 2 greenhouse in Delta, British Columbia to cannabis production.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included in Item 1 of Part I of this Quarterly Report and the Management's Discussion and Analysis of Financial Condition and Results of Operations and consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report on Form 10-K"). This discussion and analysis contains forward-looking statements about our plans and expectations of what may happen in the future. Forward-looking statements are based on assumptions and estimates that are inherently subject to significant risks and uncertainties, and our actual results could differ materially from the results anticipated by our forward-looking statements. We encourage you to review the risks and uncertainties described in "Risk Factors" in Part I, Item 1A in our Annual Report on Form 10-K, and in Part II, Item 1A of this Quarterly Report. These risks and uncertainties could cause actual results to differ materially from those projected or implied by our forward-looking statements contained in this report. These forward-looking statements are made as of the date of this management's discussion and analysis, and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by law.

EXECUTIVE OVERVIEW

Village Farms International, Inc. ("VFF", together with its subsidiaries, the "Company", "Village Farms", "we" "us" or "our") is a corporation existing under the Business Corporations Act (Ontario). The Company's principal operating subsidiaries are Village Farms Canada Limited Partnership ("VFCLP"), Village Farms L.P. ("VFLP"), Pure Sunfarms Corp. ("Pure Sunfarms" or "PSF"), Balanced Health Botanicals, LLC ("Balanced Health"), Rose LifeScience Inc. ("Rose LifeScience" or "Rose"), Leli Holland B. V. ("Leli" or "Leli Holland"), and VF Clean Energy, Inc. ("VFCE").

The Company's vision is to be recognized as an international leader in consumer products developed from plants, whereby we produce and market value-added products that are consistently preferred by consumers. To do so, we leverage decades of cultivation expertise, investment, and experience in fresh produce into branded and wholesale cannabis products within markets with legally permissible opportunities.

In Canada, we converted two produce facilities to grow cannabis for the Canadian legal adult use (recreational) market. Our focus for our Canadian Cannabis segment is to produce high quality cannabis, leveraging our low-cost production to provide preferred products at an attractive price that address the preferred consumer segments in the market. This market positioning, combined with our cultivation expertise, has enabled us to evolve into the top-five best-selling producer nationally and one of the few Canadian licensed producers with consistently strong operating results.

Additionally, through organic growth, exports and/or acquisitions, we have a strategy to participate in other international markets where cannabis attains legal status. In September 2021, our Canadian Cannabis business began exporting cannabis products to Australia for that country's medical market. In March 2022, our Canadian Cannabis business received European Union Good Manufacturing Practice ("EU GMP") certification for Pure Sunfarms' 1.1 million square foot Delta 3 cannabis facility located in Delta, British Columbia ("B.C.") which permits Pure Sunfarms to export EU GMP-certified medical cannabis to importers and distributors in international markets that require EU GMP certification. In late 2022, Pure Sunfarms commenced exports to Israel, in 2023 Pure Sunfarms began exporting cannabis products to Germany and the United Kingdom for the medical markets in those countries, and in 2025 it began exporting cannabis products to New Zealand. As a result of the typically higher margins in international medical markets, we expect international expansion to enhance our profitability while expanding our brand and experience into emerging legal cannabis markets.

During September 2024, we completed our acquisition of the remaining 15% equity ownership interest in Leli Holland. Through our ownership of Leli Holland, we hold one of ten licenses to cultivate and distribute cannabis legally in the Netherlands under that country's Controlled Cannabis Supply Chain Experiment, with sales beginning in the first quarter of 2025.

In the U.S., Balanced Health is our industry-leading cannabinoid business, extending our portfolio into cannabidiol ("CBD") and hemp-derived consumer products.

We also cultivate tomatoes and market them through Village Farm Fresh (a Vanguard Holdings Company) under the Village Farms Fresh ("VF Fresh") brand which sells to food distribution companies and mass retail stores.

Our intention is to use our assets, expertise and experience (across cannabis, hemp, CBD and produce ecosystems) to participate in the global cannabis market subject to compliance with all applicable national laws and applicable stock exchange rules.

Our Operating Segments

Canadian Cannabis Segment

Our Canadian Cannabis segment includes wholly owned Pure Sunfarms and an 80% ownership interest in Rose LifeScience.

Pure Sunfarms is one of the single largest cannabis growing operations in the world, one of the lowest-cost greenhouse producers and one of the leading flower brands in Canada. Pure Sunfarms leverages our 30 years of experience as a vertically integrated greenhouse grower for cannabis growth opportunities in Canada with commercial distribution in all Canadian provinces and territories. Our long-term objective for Pure Sunfarms is to be the leading low-cost, high-quality cannabis producer in Canada.

Rose is one of the top-selling licensed producers of cannabis in the Province of Quebec, as well as a prominent cannabis products commercialization expert in Quebec, acting as the exclusive, direct-to-retail sales, marketing and distribution entity for some of the best-known brands in Canada, as well as Quebec-based micro and craft growers.

Our long-term objective for our Canadian Cannabis segment is to garner and sustain a leading retail market share in Canada, as well as a leading exporter of medicinal cannabis, stemming from our position as a leading low-cost, high-quality cannabis producer in Canada and expand our Canadian success into growing international cannabis markets across the globe by becoming a leading exporter of medicinal cannabis.

Netherlands Cannabis Segment (Leli Holland)

Our Netherlands Cannabis operating segment is comprised of wholly owned subsidiary, Leli Holland. Through Leli, we hold one of ten licenses to cultivate and distribute recreational cannabis legally in the Netherlands under that country's Closed Supply Chain Experiment program, with sales commencing in February 2025.

U.S. Cannabis Segment

Our U.S. Cannabis segment includes wholly owned subsidiary, Balanced Health.

Balanced Health is one of the leading cannabinoid brands and e-commerce platforms in the United States. Balanced Health develops and sells high-quality CBD and hemp-based health and wellness products, distributing its diverse portfolio of consumer products through its top-ranked e-commerce platform, CBDistillery™.

Produce Segment

Our Produce segment currently consists of VFCLP after the sales transfer with Vanguard Holdings in May 2025.

Through our produce segment, we grow premium-quality, greenhouse-grown produce in Canada. These premium products are grown in sophisticated, highly intensive agricultural greenhouse facilities located in British Columbia.

On May 30, 2025 the Company closed on the transformative transaction to privatize certain assets and operations of its Produce segment,, including its Marfa II and Fort Davis greenhouses, and all of its produce distribution centers, through a series of asset and lease transfers. The Company determined that the assets that had been disposed of met the criteria for discontinued operations presentation. For all periods presented, the operating results associated with the assets disposed of have been reclassified into net income (loss) from discontinued operations, net of income taxes, in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The associated assets and liabilities have been reflected as current and long-term assets and liabilities of discontinued operations in the Condensed Consolidated Statements of Financial Position, and the cash flows from the Company's discontinued operations are presented in the Condensed Consolidated Statements of Cash Flows for all periods presented. For further information on the Transaction please refer to our Form 8-K filed with the SEC on June 5, 2025. The information contained within such Form 8-K is incorporated by reference herein.

Clean Energy Segment

Our Clean Energy segment is comprised of wholly owned subsidiary, VF Clean Energy Inc.

VFCE, which has partnered with Terreva Renewables (formerly Mas Energy) for the Delta RNG Project based on VFCE's 20-year contract (including a five-year option to extend) with the City of Vancouver to capture landfill gas at the Delta, B.C. landfill site (the "Delta RNG Project"). The Delta RNG Project, which commenced operations in 2024, converts VFCE's landfill gas into high-demand renewable natural gas ("RNG") through a state-of-the-art facility. Terreva Renewables sells the renewable natural gas and VFCE receives a portion of the revenue in the form of a royalty.

Recent Developments and Updates

Canadian Cannabis

- Maintained a top three overall market share position in Canada and the number one position in dried flower year-to-date through the month of July, despite planned reductions in sales of lower-margin SKUs1;
- Achieved the high end of its targeted gross margin range of 30-40% for the second consecutive quarter, with its strongest adjusted EBITDA performance in six years;
- Refinanced its syndicated Canadian Cannabis Term Loans, consolidating three previous loans into one credit facility with two of its existing lenders. The new credit facility carries a variable interest rate below 6.0 percent, reflecting a 250 basis

point improvement to the previous interest rate, as well as improved financial covenants and a maturity date of February 7, 2028, replacing its previous credit facilities maturing on February 7, 2026;

- Subsequent to quarter end, published groundbreaking peer-reviewed research in Scientific Reports (Nature Portfolio), highlighting the natural variability of THC potency within cannabis plants, reinforcing a need for a greater focus on product quality versus potency and more transparent and accurate labeling across the industry;
- Subsequent to quarter end, the Company launched innovative new windowed packaging for its flower products in the Canadian market, enabling consumers to see product quality in the package before purchase
- Subsequent to quarter end, the Company announced that its Board of Directors unanimously approved an investment to expand cannabis cultivation capacity at its Delta, BC production campus to meet increasing demand in Canadian and International markets. The expansion will be funded with existing cash on hand, and is expected to yield an incremental 40 metric tonnes of annualized cannabis production once completed.

1. Based on estimated retail sales from HiFyre, other third parties and provincial boards.

International Medical Cannabis (Reported Within Canadian Cannabis)

- International export sales increased 690% year-over-year in the second quarter and 116% sequentially, driven by new customer relationships as well as increased sales from existing customers;
- The Company achieved its previous full-year sales outlook for International export sales during the first six months of the year, and expects similar international export sales performance in the second half of 2025;
- As a result of continued strength of sales during the third quarter, the Company now believes it has become one of the largest importers of medical cannabis to Europe[1]
- Company continues to hold leading cultivars in Germany through third-party distribution partners[2]

1. Based on German government data and Company estimates
2. Based on Company estimates and rankings compiled by German outlet Flowzz

Netherlands Cannabis (Leli Holland)

- Operations in the Company's Phase I facility in Drachten continued to ramp toward full capacity during the second quarter, while demonstrating strong profitability and cash flow generation;
- Leli Holland products are now represented in 66 of 80 participating coffeeshops; representing market penetration of 82.5%;
- The Company has continued to introduce new product categories into the market and expects to launch hash products during the fourth quarter;
- Construction of the Company's Phase II facility in Groningen remains on track to be operational in Q1 2026.
- Once completed, the Phase II facility is expected to quintuple total annualized production capacity.

U.S. Cannabis

- The Company's application for a Texas medicinal marijuana license remains pending review by the Department of Public Services. If awarded, the Company plans to work with its listing authority to structure an acceptable ownership structure and comply with all applicable regulatory requirements.

Produce

- On May 30, 2025 the Company closed on the previously-announced transaction to privatize certain assets and operations of its Produce segment. Under the terms of the agreement, the Company privatized Produce segment operations, including its Marfa II, Marfa I and Fort Davis greenhouses, and all of its produce distribution centers, as well as its third party produce distribution business, through a series of asset and lease transfers, for total consideration of $40 million and a 37.9% equity ownership interest in Vanguard Food LP, a new, private-equity-backed partnership;
- During the second quarter, the Company entered into service and supply agreements with Vanguard Food LP for produce production in its Delta 1 and Delta 2 greenhouses, which will continue supplying produce to Vanguard for a multi-year term. The Company's Produce segment financial results are now predominantly comprised of activities related to operation of the Delta 1 and Delta 2 greenhouses. Following completion of the 2025 tomato crop, the Delta 2 greenhouse will no longer supply produce to Vanguard.

Corporate

- During the second quarter, the Company regained compliance with the Nasdaq minimum closing bid price of US$1.00 per share listing requirement (NASDAQ Listing Rule 5550(a)(2).
- Subsequent to quarter end, appointed Michael Carey as Corporate Treasurer.

Presentation of Financial Results

Our consolidated results of operations for the three and six months ended June 30, 2025 and 2024 presented below reflect the operations of our consolidated wholly-owned subsidiaries, our 70% ownership interest in Rose LifeScience through March 31, 2024, our 80% ownership interest in Rose LifeScience beginning on April 1, 2024, our 85% ownership interest in Leli through September 22, 2024, and our 100% ownership interest in Leli beginning on September 23, 2024.

Foreign currency exchange rates

All currency amounts in this Quarterly Report are stated in U.S. dollars, which is our reporting currency, unless otherwise noted. All references to "dollars" or "$" are to U.S. dollars. The assets and liabilities of our foreign operations are translated into dollars at the exchange rate in effect as of June 30, 2025, June 30, 2024, and December 31, 2024. Transactions affecting the shareholders' equity (deficit) are translated at historical foreign exchange rates. The condensed consolidated statements of operations and comprehensive income (loss) and condensed consolidated statements of cash flows of our foreign operations are translated into dollars by applying the average foreign exchange rate in effect for the reporting period.

The exchange rates used to translate from Canadian dollars to U.S. dollars is shown below:

	As of		
	June 30, 2025	June 30, 2024	December 31, 2024
Spot rate	0.7324	0.7310	0.6957
Three-month period ended	0.7226	0.7308	N/A
Six-month period ended	0.7096	0.7363	N/A

RESULTS OF OPERATIONS

Consolidated Financial Performance

(In thousands of U.S. dollars, except per share amounts, and unless otherwise noted)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales	$ 59,899	$ 53,597	$ 99,579	$ 95,584
Cost of sales	(37,557)	(39,960)	(63,057)	(70,730)
Gross profit	22,342	13,637	36,522	24,854
Selling, general and administrative expenses	(15,411)	(17,056)	(30,030)	(31,306)
Interest expense	(814)	(901)	(1,516)	(1,815)
Interest income	109	322	184	528
Foreign exchange gain (loss)	1,792	(403)	1,708	(1,281)
Other income	4,430	45	4,451	149
Goodwill and intangible asset impairments	—	(11,939)	—	(11,939)
Income (loss) before taxes and equity method investment income	12,448	(16,295)	11,319	(20,810)
Provision for income taxes	(2,503)	(260)	(3,486)	(580)
Equity method investment income, net of tax	—	—	—	—
Income (loss) from continuing operations	9,945	(16,555)	7,833	(21,390)
Income (loss) from discontinued operations, net of tax	16,294	(7,003)	11,291	(4,847)
Income (loss) including non-controlling interests	26,239	(23,558)	19,124	(26,237)
Less: net loss (income) attributable to non-controlling interests, net of tax	258	9	670	(164)
Net income (loss) attributable to Village Farms International, Inc. shareholders	$ 26,497	$ (23,549)	$ 19,794	$ (26,401)
Adjusted EBITDA from continuing operations	$ 17,111	$ 2,914	$ 20,560	$ 3,830
Adjustments attributable to discontinued operations	(3,851)	(6,473)	(7,219)	(3,798)
Adjusted EBITDA [1]	$ 13,260	$ (3,559)	$ 13,341	$ 32
Basic income (loss) per share attributable to Village Farms International, Inc. shareholders from:				
Continuing operations	$ 0.09	$ (0.15)	$ 0.08	$ (0.20)
Discontinued operations	0.15	(0.06)	0.10	(0.04)
Basic income (loss) per share attributable to Village Farms International, Inc. shareholders	$ 0.24	$ (0.21)	$ 0.18	$ (0.24)
Diluted income (loss) per share attributable to Village Farms International, Inc. shareholders from:				
Continuing operations	$ 0.10	$ (0.15)	$ 0.08	$ (0.20)
Discontinued operations	$ 0.14	$ (0.06)	$ 0.10	$ (0.04)
Diluted income (loss) per share attributable to Village Farms International, Inc. shareholders	$ 0.24	$ (0.21)	$ 0.18	$ (0.24)

(1) Adjusted EBITDA is not a recognized earnings measure and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Management believes that Adjusted EBITDA is a useful supplemental measure in evaluating the performance of the Company because it excludes non-recurring and other items that do not reflect our business performance. Adjusted EBITDA includes the Company's 70% interest in Rose LifeScience through March 31, 2024, 80% interest in Rose LifeScience beginning on April 1, 2024, 85% interest in Leli through September 22, 2024, and our 100% interest in Leli beginning on September 23, 2024.

We caution that our results of operations for the three and six months ended June 30, 2025 and 2024 may not be indicative of our future performance.

Discussion of Financial Results

A discussion of our consolidated results for the three and six months ended June 30, 2025 and 2024 is included below. The consolidated results include all five of our operating segments: Canadian Cannabis, U. S. Cannabis, Cannabis Netherlands, Produce,

and Clean Energy, along with public company expenses. For a discussion of our segmented results, please see "Segmented Results of Operations" below.

CONSOLIDATED RESULTS

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Sales

Sales for the three months ended June 30, 2025 were $59,899 compared with $53,597 for the three months ended June 30, 2024. The increase of $6,302, or 12%, was primarily due to an increase in Canadian Cannabis sales of $3,773, first year sales from Leli of $2,483, and an increase in Produce sales of $140, partially offset by a decrease in U.S. Cannabis sales of $456. For additional information, refer to "Segmented Results of Operations" below.

Cost of Sales

Cost of sales for the three months ended June 30, 2025 were $37,557 compared with $39,960 for the three months ended June 30, 2024. The decrease of $2,403, or 6%, was primarily due to a decrease in Canadian Cannabis cost of sales of $2,990, a decrease in U.S. Cannabis cost of sales of $263 and a decrease in Produce cost of sales of $234 partially offset by the cost of first year sales of Leli of $1,047. For additional information, refer to "Segmented Results of Operations" below.

Gross Profit

Gross profit for the three months ended June 30, 2025 was $22,342 compared with $13,637 for the three months ended June 30, 2024. The increase of $8,705, or 64%, was primarily due to an increase in gross profit at Canadian Cannabis of $6,763, the gross profit on first year sales of Leli of $1,436, and an increase in gross profit at Produce of $374. For additional information, refer to "Segmented Results of Operations" below.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended June 30, 2025 were $15,411 (26% of sales) compared with $17,056 (32% of sales) for the three months ended June 30, 2024. The decrease of $1,645, or 10%, was primarily due a decrease in share based compensation of $2,073. For additional information, refer to "Segmented Results of Operations" below.

	For the Three Months Ended June 30,	
	2025	2024
Selling, general and administrative expenses	$ 15,288	$ 14,860
Share-based compensation	123	2,196
Total selling, general and administrative expenses	$ 15,411	$ 17,056

Interest Expense

Interest expense for the three months ended June 30, 2025 was $814 compared with $901 for the three months ended June 30, 2024.

Interest Income

Interest income for the three months ended June 30, 2025 and was $109 compared with $322 for the three months ended June 30, 2024.

Other Income

Other income for the three months ended June 30, 2025 was $4,430 compared with $45 for the three months ended June 30, 2024. Other income is primarily attributable to favorable vendor settlements relating to the partial recovery of operational losses from the Tomato Brown Rugose Fruit Virus ("ToBRFV") infestation.

Goodwill and Intangible Asset Impairments

Goodwill and Intangible Assets Impairments for the three months ended June 30, 2025 was $0 compared to $11,939 for the three months ended June 30, 2024. The impairment was primarily related to the U.S. Cannabis reporting unit as a result of recent historical performance during the quarter which underperformed relative to budget, a revised June 30, 2024 forecast which resulted in a shortfall compared to the March 31, 2024 forecast, the new restrictions on CBD sales in an additional eight states at July 1, 2024,and the proliferation of unregulated hemp-derived products on the market which continues to challenge market share for the CBD industry.

Income (Loss) Before Taxes and Equity Method Investment Income

Income before taxes for the three months ended June 30, 2025 was $12,448 compared with a loss before taxes of $16,295 for the three months ended June 30, 2024. The change of $28,743 was primarily due to the improved gross margins and a favorable

vendor settlement during the three months ended June 30, 2025 and an impairment charge of $11,939 during the three months ended June 30, 2024.

Income (loss) from discontinued operations, net of tax

Income (loss) from discontinued operations, net consists of the following:

	For the Three Months Ended June 30,	
	2025	2024
Loss from discontinued operations, net of tax	$ (2,826)	$ (7,003)
Gain on sale of assets, net of tax	19,120	—
Net income (loss) from discontinued operations, net of tax	$ 16,294	$ (7,003)

Net Income (Loss) Attributable to Village Farms International, Inc. Shareholders

Net income attributable to Village Farms International, Inc. shareholders for the three months ended June 30, 2025 was $26,497 compared with a net loss of $23,549 for the three months ended June 30, 2024. The increase of $50,046 was primarily due to the improved gross margins, a favorable vendor settlement during the three months ended June 30, 2025, an improvement on income (loss) from discontinued operations, net of tax of $23,297, and an impairment charge of $11,939 during the three months ended June 30, 2024.

Adjusted EBITDA

Adjusted EBITDA for the three months ended June 30, 2025 was $13,260 compared with ($3,559) for the three months ended June 30, 2024. The change was mainly driven by improved margins on Canadian Cannabis and the favorable vendor settlement in Produce. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in "Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA".

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Sales

Sales for the six months ended June 30, 2025 were $99,579 compared with $95,584 for the six months ended June 30, 2024. The increase of $3,995, or 4%, was primarily due to an increase in Canadian Cannabis sales of $1,164, first year sales from Leli of $2,969, and Produce sales of $163, partially offset by a decrease in U.S. Cannabis sales of $1,089, For additional information, refer to "Segmented Results of Operations" below.

Cost of Sales

Cost of sales for the six months ended June 30, 2025 were $63,057 compared with $70,730 for the six months ended June 30, 2024. The decrease of $7,673, or 11%, was primarily due to a decrease in both Canadian Cannabis cost of sales of $8,566 and U.S. Cannabis cost of sales of $794, partially offset by the cost of first year sales on Leli of $1,332 and an increase in Produce cost of sales of $245. For additional information, refer to "Segmented Results of Operations" below.

Gross Profit

Gross profit for the six months ended June 30, 2025 was $36,522 compared with $24,854 for the six months ended June 30, 2024. The increase of $11,668, or 47%, was primarily due to an increase in gross profit at Canadian Cannabis of $9,730, and gross margin on first year sales of Leli of $1,637, partially offset by a decrease in gross profit at US Cannabis of $295. For additional information, refer to "Segmented Results of Operations" below.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the six months ended June 30, 2025 were $30,030 (30% of sales) compared with $31,306 (33% of sales) for the six months ended June 30, 2024. The decrease of $1,276, or 4% was primarily due a decrease in share based compensation of $2,333. For additional information, refer to "Segmented Results of Operations" below.

	For the Six Months Ended June 30,	
	2025	2024
Selling, general and administrative expenses	$ 29,762	$ 28,705
Share-based compensation	268	2,601
Total selling, general and administrative expenses	$ 30,030	$ 31,306

Interest Expense

Interest expense for the six months ended June 30, 2025 was $1,516 compared with $1,815 for the six months ended June 30, 2024. The decrease of $299, or 16%, was due to a decrease in the overall borrowing base and a decrease in the Company's interest rates on its various debt instruments.

Interest Income

Interest income for the six months ended June 30, 2025 and was $184 compared with $528 for the six months ended June 30, 2024.

Other Income

Other income for the six months ended June 30, 2025 was $4,451 compared with $149 for the six months ended June 30, 2024. Other income is primarily attributable to favorable vendor settlements relating to the partial recovery of operational losses from the ToBRFV infestation.

Goodwill and Intangible Asset Impairments

Goodwill and Intangible Assets Impairments for the six months ended June 30, 2025 was $0 compared to $11,939 for the six months ended June 30, 2024. The impairment was primarily related to the U.S. Cannabis reporting unit as a result of recent historical performance during the quarter which underperformed relative to budget, a revised June 30, 2024 forecast which resulted in a shortfall compared to the March 31, 2024 forecast, the new restrictions on CBD sales in an additional eight states at July 1, 2024,and the proliferation of unregulated hemp-derived products on the market which continues to challenge market share for the CBD industry.

Income (Loss) Before Taxes and Equity Method Investment Income

Income before taxes for the six months ended June 30, 2025 was $11,319 compared with a loss before taxes of $20,810 for the six months ended June 30, 2024. The change of $32,129 was primarily due to the improved gross margins and a favorable vendor settlement during the six months ended June 30, 2025 and an impairment charge of $11,939 during the six months ended June 30, 2024.

Income (loss) from discontinued operations, net of tax

Income (loss) from discontinued operations, net consists of the following:

	For the Six Months Ended June 30,	
	2025	**2024**
Loss from discontinued operations, net of tax	$ (7,829)	$ (4,847)
Gain on sale of assets, net of tax	19,120	—
Net income (loss) from discontinued operations, net of tax	$ 11,291	$ (4,847)

Net Income (Loss) Attributable to Village Farms International, Inc. Shareholders

Net income attributable to Village Farms International, Inc. shareholders for six months ended June 30, 2025 was $19,794 compared with a net loss of $26,401 for the six months ended June 30, 2024. The change of $46,195 was primarily due to the improved gross margins and a favorable vendor settlement during the six months ended June 30, 2025, an improvement on income (loss) from discontinued operations, net of tax of $16,138, and an impairment charge of $11,939 during the six months ended June 30, 2024.

Adjusted EBITDA

Adjusted EBITDA for the six months ended June 30, 2025 was $13,341 compared with $32 for the six months ended June 30, 2024. The change was mainly driven by improved margins on Canadian Cannabis and the favorable vendor settlement in Produce. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in “Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA”.

SEGMENTED RESULTS OF OPERATIONS

(In thousands of U.S. dollars, except per share amounts, and unless otherwise noted)

	For The Three Months Ended June 30, 2025						
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Corporate	Total
Sales	$ 8,574	$ 44,518	$ 3,841	$ 483	$ 2,483	$ —	$ 59,899
Cost of sales	(7,975)	(27,050)	(1,405)	(80)	(1,047)	—	(37,557)
Selling, general and administrative expenses	(870)	(8,604)	(2,445)	27	(557)	(2,962)	(15,411)
Other income (expense), net	4,471	(290)	(217)	—	—	1,553	5,517
Income (loss) before taxes and equity method investment income	4,200	8,574	(226)	430	879	(1,409)	12,448
(Recovery of) provision for income taxes	69	(2,343)	—	(204)	(44)	19	(2,503)
Equity method investment income, net of tax	—	—	—	—	—	—	—
Income (loss) from continuing operations	4,269	6,231	(226)	226	835	(1,390)	9,945
Income from discontinued operations net of tax	16,294	—	—	—	—	—	16,294
Income (loss) including non-controlling interests	20,563	6,231	(226)	226	835	(1,390)	26,239
Less: net loss attributable to non-controlling interests, net of tax	—	258	—	—	—	—	258
Net income (loss)	$ 20,563	$ 6,489	$ (226)	$ 226	$ 835	$ (1,390)	$ 26,497
Adjusted EBITDA from continuing operations	$ 6,403	$ 11,860	$ 45	$ 430	$ 1,218	$ (2,845)	$ 17,111
Adjustments attributable to discontinued operations	(3,851)	-	-	-	-	-	(3,851)
Adjusted EBITDA [(1)]	$ 2,552	$ 11,860	$ 45	$ 430	$ 1,218	$ (2,845)	$ 13,260
Basic income (loss) per share from continuing operations	$ 0.03	$ 0.06	$ -	$ -	$ 0.01	$ (0.01)	$ 0.09
Basic income per share from discontinued operations	$ 0.15	$ -	$ -	$ -	$ -	$ -	$ 0.15
Basic income (loss) per share	$ 0.18	$ 0.06	$ -	$ -	$ 0.01	$ (0.01)	$ 0.24
Diluted income (loss) per share from continuing operations	$ 0.04	$ 0.06	$ -	$ -	$ 0.01	$ (0.01)	$ 0.10
Diluted income per share from discontinued operations	$ 0.14	$ -	$ -	$ -	$ -	$ -	$ 0.14
Diluted income (loss) per share	$ 0.18	$ 0.06	$ -	$ -	$ 0.01	$ (0.01)	$ 0.24

	For The Three Months Ended June 30, 2024						
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Corporate	Total
Sales	$ 8,434	$ 40,745	$ 4,297	$ 121	$ —	$ —	$ 53,597
Cost of sales	(8,209)	(30,040)	(1,668)	(43)	—	—	(39,960)
Selling, general and administrative expenses	(1,003)	(8,749)	(2,960)	(17)	(341)	(3,986)	(17,056)
Other expense, net	(523)	(270)	—	—	—	(144)	(937)
Goodwill and intangible asset impairments	—	—	(11,939)	—	—	—	(11,939)
Income (loss) before taxes and equity method investment income	(1,301)	1,686	(12,270)	61	(341)	(4,130)	(16,295)
Recovery of (provision for) income taxes	4	(259)	—	—	—	(5)	(260)
Equity method investment income, net of tax	—	—	—	—	—	—	—
(Loss) income from continuing operations	(1,297)	1,427	(12,270)	61	(341)	(4,135)	(16,555)
Loss from discontinued operations net of tax	(7,003)	—	—	—	—	—	(7,003)
(Loss) income including non-controlling interests	(8,300)	1,427	(12,270)	61	(341)	(4,135)	(23,558)
Less: net (income) loss attributable to non-controlling interests, net of tax	—	(43)	—	—	52	—	9
Net (loss) income	$ (8,300)	$ 1,384	$(12,270)	$ 61	$ (289)	$ (4,135)	$ (23,549)
Adjusted EBITDA from continuing operations	$ 123	$ 4,818	$ (240)	$ 61	$ (23)	$ (1,825)	$ 2,914
Adjustments attributable to discontinued operations	(6,473)	-	-	-	-	-	(6,473)
Adjusted EBITDA [1]	$ (6,350)	$ 4,818	$ (240)	$ 61	$ (23)	$ (1,825)	$ (3,559)
Basic (loss) income per share from continuing operations	$ (0.01)	$ 0.01	$ (0.11)	$ -	$ -	$ (0.04)	$ (0.15)
Basic loss per share from discontinued operations	$ (0.06)	$ -	$ -	$ -	$ -	$ -	$ (0.06)
Basic (loss) income per share	$ (0.07)	$ 0.01	$ (0.11)	$ -	$ -	$ (0.04)	$ (0.21)
Diluted (loss) income per share from continuing operations	$ (0.01)	$ 0.01	$ (0.11)	$ -	$ -	$ (0.04)	$ (0.15)
Diluted loss per share from discontinued operations	$ (0.06)	$ -	$ -	$ -	$ -	$ -	$ (0.06)
Diluted (loss) income per share	$ (0.07)	$ 0.01	$ (0.11)	$ -	$ -	$ (0.04)	$ (0.21)

	For The Six Months Ended June 30, 2025						
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Leli	Corporate	Total
Sales	$ 8,601	$ 79,355	$ 7,745	$ 909	$ 2,969	$ —	$ 99,579
Cost of sales	(9,444)	(49,412)	(2,716)	(153)	(1,332)	—	(63,057)
Selling, general and administrative expenses	(1,585)	(17,366)	(4,980)	(1)	(996)	(5,102)	(30,030)
Other income (expense), net	3,943	(492)	(217)	—	—	1,593	4,827
Income (loss) before taxes and equity method investment income	1,515	12,085	(168)	755	641	(3,509)	11,319
Provision for income taxes	—	(3,234)	—	(204)	(48)	—	(3,486)
Equity method investment income, net of tax	—	—	—	—	—	—	—
Income (loss) from continuing operations	1,515	8,851	(168)	551	593	(3,509)	7,833
Income from discontinued operations net of tax	11,291	—	—	—	—	—	11,291
Income (loss) including non-controlling interests	12,806	8,851	(168)	551	593	(3,509)	19,124
Less: net loss attributable to non-controlling interests, net of tax	—	670	—	—	—	—	670
Net income (loss)	$ 12,806	$ 9,521	$ (168)	$ 551	$ 593	$ (3,509)	$ 19,794
Adjusted EBITDA from continuing operations	$ 4,649	$ 18,558	$ 159	$ 755	$ 1,295	$ (4,856)	$ 20,560
Adjustments attributable to discontinued operations	(7,219)	-	-	-	-	-	(7,219)
Adjusted EBITDA [1]	$ (2,570)	$ 18,558	$ 159	$ 755	$ 1,295	$ (4,856)	$ 13,341
Basic (loss) income per share from continuing operations	$ 0.01	$ 0.08	$ -	$ 0.01	$ 0.01	$ (0.03)	$ 0.08
Basic (loss) income per share from discontinued operations	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ 0.10
Basic (loss) income per share	$ 0.11	$ 0.08	$ -	$ 0.01	$ 0.01	$ (0.03)	$ 0.18
Diluted (loss) income per share from continuing operations	$ 0.01	$ 0.08	$ -	$ 0.01	$ 0.01	$ (0.03)	$ 0.08
Diluted (loss) income per share from discontinued operations	$ 0.10	$ -	$ -	$ -	$ -	$ -	$ 0.10
Diluted (loss) income per share	$ 0.11	$ 0.08	$ -	$ 0.01	$ 0.01	$ (0.03)	$ 0.18

	For The Six Months Ended June 30, 2024						
	Produce	Cannabis Canada	Cannabis U.S.	Clean Energy	Cannabis Netherlands	Corporate	Total
Sales	$ 8,438	$ 78,191	$ 8,834	$ 121	$ —	$ —	$ 95,584
Cost of sales	(9,199)	(57,978)	(3,510)	(43)	—	—	(70,730)
Selling, general and administrative expenses	(1,559)	(16,453)	(6,366)	(37)	(704)	(6,187)	(31,306)
Other expense, net	(1,023)	(671)	—	—	—	(725)	(2,419)
Goodwill and intangible asset impairments	—	—	(11,939)	—	—	—	(11,939)
Income (loss) before taxes and equity method investment income	(3,343)	3,089	(12,981)	41	(704)	(6,912)	(20,810)
Recovery of (provision for) income taxes	4	(588)	—	—	—	4	(580)
Equity method investment income, net of tax	—	—	—	—	—	—	—
(Loss) income from continuing operations	(3,339)	2,501	(12,981)	41	(704)	(6,908)	(21,390)
Loss from discontinued operations net of tax	(4,847)	—	—	—	—	—	(4,847)
(Loss) income including non-controlling interests	(8,186)	2,501	(12,981)	41	(704)	(6,908)	(26,237)
Less: net (income) loss attributable to non-controlling interests, net of tax	—	(270)	—	—	106	—	(164)
Net (loss) income	$ (8,186)	$ 2,231	$ (12,981)	$ 41	$ (598)	$ (6,908)	$ (26,401)
Adjusted EBITDA from continuing operations	$ (524)	$ 8,891	$ (855)	$ 41	$ (65)	$ (3,658)	$ 3,830
Adjustments attributable to discontinued operations	(3,798)	-	-	-	-	-	(3,798)
Adjusted EBITDA [1]	$ (4,322)	$ 8,891	$ (855)	$ 41	$ (65)	$ (3,658)	$ 32
Basic (loss) income per share from continuing operations	$ (0.03)	$ 0.02	$ (0.12)	$ -	$ (0.01)	$ (0.06)	$ (0.20)
Basic loss per share from discontinued operations	$ (0.04)	$ -	$ -	$ -	$ -	$ -	$ (0.04)
Basic (loss) income per share	$ (0.07)	$ 0.02	$ (0.12)	$ -	$ (0.01)	$ (0.06)	$ (0.24)
Diluted (loss) income per share from continuing operations	$ (0.03)	$ 0.02	$ (0.12)	$ -	$ (0.01)	$ (0.06)	$ (0.20)
Diluted loss per share from discontinued operations	$ (0.04)	$ -	$ -	$ -	$ -	$ -	$ (0.04)
Diluted (loss) income per share	$ (0.07)	$ 0.02	$ (0.12)	$ -	$ (0.01)	$ (0.06)	$ (0.24)

(1) Adjusted EBITDA is not a recognized earnings measure and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Management believes that Adjusted EBITDA is a useful supplemental measure in evaluating the performance of the Company because it excludes non-recurring and other items that do not reflect our business performance. Adjusted EBITDA includes the Company's 70% interest in Rose LifeScience through March 31, 2024, 80% interest in Rose LifeScience beginning on April 1, 2024, 85% interest in Leli through September 22, 2024, and our 100% interest in Leli beginning on September 23, 2024.

CANADIAN CANNABIS SEGMENT RESULTS

The Canadian Cannabis segment consists of Pure Sunfarms and Rose LifeScience. The comparative analysis for Canadian Cannabis is based on the consolidated results of Pure Sunfarms and our interest in Rose LifeScience for the three and six months ended June 30, 2025 and 2024. Beginning on April 1, 2024, our interest in Rose LifeScience increased from 70% to 80%, which is reflected in the results presented below.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Sales

Canadian Cannabis net sales for the three months ended June 30, 2025 were $44,518 compared with $40,745 for the three months ended June 30, 2024. The increase of $3,773, or 9%, was primarily driven by an increase in international sales of $10,475, primarily driven by continued strength in export volumes to Germany, partially offset by a decrease in net branded sales of $5,573, reflecting a planned shift away from value-based product offerings, and a decrease in non-branded sales of $1,189.

Canadian Cannabis continues to pay a burdensome excise tax on its branded sales (sales to provincial distributors). For the three months ended June 30, 2025, the Company incurred excise duties of $14,812 (C$20,504), or 37% of gross branded sales, compared with $19,815 (C$27,114), or 39% of gross branded sales, for the three months ended June 30, 2024. The decrease of $5,003 (C$6,610), or 25%, was due to a decrease in kilograms sold in the branded channel. The Canadian excise duty is our single largest cost of participating in the branded adult-use market in Canada.

For the three months ended June 30, 2025, 57% of net sales were generated from branded flower, pre-rolls and cannabis derivative products compared with 75% for the three months ended June 30, 2024. Non-branded, international, and other sales accounted for 43% of Canadian Cannabis net sales for the three months ended June 30, 2025, as compared with 25% for the three months ended June 30, 2024.

The net average selling price of branded flower and pre-roll formats increased in 2025 compared to 2024. Excluding pre-roll formats, the average net selling price of branded flower increased by 11% in 2025 due to a lower ratio of sales for our value brand Fraser Valley Weed Co. The net average selling price of bulk non-branded flower increased by 38%, due to a reduced need to move aged flower inventory compared to 2024. Bulk trim decreased by 16% in 2025, due to a large sales at above average price in Q2 2024, offset by higher potencies driving slightly higher average prices during 2025. The net average selling price of International sales decreased by 8% due to a shift in product mix favoring bulk flower over packaged flower.

The following table presents sales by Canadian Cannabis revenue stream, together with the impact of the excise tax, in U.S. dollars and Canadian dollars, for the three months ended June 30, 2025 and 2024:

	For the Three Months Ended June 30,	
(in thousands of U.S. dollars)	**2025**	**2024**
Branded sales	$ 39,774	$ 50,350
Non-branded sales	7,077	8,266
International sales	11,980	1,505
Other	499	439
Less: excise taxes	(14,812)	(19,815)
Net Sales	$ 44,518	$ 40,745

	For the Three Months Ended June 30,	
(in thousands of Canadian dollars)	**2025**	**2024**
Branded sales	$ 55,041	$ 68,896
Non-branded sales	9,613	11,314
International sales	16,579	2,059
Other	690	601
Less: excise taxes	(20,504)	(27,114)
Net Sales	$ 61,419	$ 55,756

Cost of Sales

Canadian Cannabis cost of sales for the three months ended June 30, 2025 was $27,050 compared with $30,040 for the three months ended June 30, 2024. The decrease of $2,990, or 10%, was primarily due to a decrease in volume (kilograms) packaged and sold of our branded and non-branded products and a shift in International sales mix favoring bulk flower which has a lower average cost per gram over packaged flower.

Gross Profit

Canadian Cannabis gross profit for the three months ended June 30, 2025 was $17,468, a 63% increase compared to $10,705 for the three months ended June 30, 2024. Canadian Cannabis gross margin for the three months ended June 30, 2025 was 39% compared with 26% for the three months ended June 30, 2024. The increase in gross margin was due to higher sales volume of bulk flower in International sales, as well as lower sales of value brands within the branded sales category.

Selling, General and Administrative Expenses

Canadian Cannabis selling, general and administrative expenses for the three months ended June 30, 2025 were $8,604, or 19%, of sales compared with $8,749, or 21%, of sales for the three months ended June 30, 2024.

Net Income

Canadian Cannabis net income for the three months ended June 30, 2025 was $6,489 compared with net income of $1,384 for the three months ended June 30, 2024. The increase in net income was primarily due to the improved margins, partially offset by an increase in the tax provision expense of $2,084.

Adjusted EBITDA

Adjusted EBITDA for Canadian Cannabis for the three months ended June 30, 2025 was $11,860 compared with $4,818 for the three months ended June 30, 2024. The increase of $7,042, or 146%, between periods was primarily due to higher sales at improved margins in the Canadian Cannabis segment. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in “Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA”.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Sales

Canadian Cannabis net sales for the six months ended June 30, 2025 were $79,355 compared with $78,191 for the six months ended June 30, 2024. The increase of $1,164, or 1%, was primarily driven by an increase in international sales of $14,365, primarily driven by continued strength in export volumes to Germany, partially offset by a decrease in net branded sales, reflecting a planned shift away from value-based product offerings.

Canadian Cannabis continues to pay a burdensome excise tax on its branded sales (sales to provincial distributors). For the six months ended June 30, 2025, the Company incurred excise duties of $28,759 (C$40,520), or 38% of gross branded sales, compared with $39,518 (C$53,679), or 40% of gross branded sales, for the six months ended June 30, 2024. The decrease of $10,759 (C$13,159), or 27%, was due to a decrease in kilograms sold in the branded channel and the impact of exchange rate fluctuations. The Canadian excise duty is our single largest cost of participating in the branded adult-use market in Canada.

For the six months ended June 30, 2025, 60% of net sales were generated from branded flower, pre-rolls and cannabis derivative products compared with 76% for the six months ended June 30, 2024. Non-branded, international, and other sales accounted for 40% of Canadian Cannabis net sales for the six months ended June 30, 2025, as compared with 24% for the six months ended June 30, 2024.

The net average selling price of branded flower and pre-roll formats increased in 2025 compared to 2024. Excluding pre-roll formats, the average net selling price of branded flower increased by 11% in 2025 due to a lower ratio of sales for our value brand Fraser Valley Weed Co. The net average selling price of bulk non-branded flower increased by 45%, due primarily to a reduced need to move aged flower inventory compared to 2024. Bulk trim pricing increased by 12% in 2025, largely due to an increase in the market price and higher potencies leading to higher average prices offset by large sales at above average price in Q2 2024. The net average selling price of International sales decreased by 11% due to a shift in product mix favoring bulk flower over packaged flower.

The following table presents sales by Canadian Cannabis revenue stream, together with the impact of the excise tax, in U.S. dollars and Canadian dollars, for the six months ended June 30, 2025 and 2024:

	For the Six Months Ended June 30,	
(in thousands of U.S. dollars)	**2025**	**2024**
Branded sales	$ 76,472	$ 99,073
Non-branded sales	13,367	14,736
International sales	17,368	3,003
Other	907	896
Less: excise taxes	(28,759)	(39,518)
Net Sales	$ 79,355	$ 78,191

	For the Six Months Ended June 30,	
(in thousands of Canadian dollars)	**2025**	**2024**
Branded sales	$ 107,726	$ 134,589
Non-branded sales	18,622	20,046
International sales	24,314	4,080
Other	1,277	1,218
Less: excise taxes	(40,520)	(53,679)
Net Sales	$ 111,419	$ 106,254

Cost of Sales

Canadian Cannabis cost of sales for the six months ended June 30, 2025 was $49,412 compared with $57,978 for the six months ended June 30, 2024. The decrease of $8,566, or 15%, was primarily due to a decrease in volume (kilograms) packaged and sold of our branded and non-branded products and a shift in International sales mix favoring bulk flower which has a lower average cost per gram over packaged flower.

Gross Profit

Canadian Cannabis gross profit for the six months ended June 30, 2025 was $29,943, a 48% increase compared to $20,213 for the six months ended June 30, 2024. Canadian Cannabis gross margin for the six months ended June 30, 2025 was 38% compared with 26% for the six months ended June 30, 2024. The increase in gross margin was due to higher sales volume of bulk flower in International sales, as well as lower sales of value brands within the branded sales category.

Selling, General and Administrative Expenses

Canadian Cannabis selling, general and administrative expenses for the six months ended June 30, 2025 were $17,366, or 22%, of sales compared with $16,453, or 21%, of sales for the six months ended June 30, 2024. The increase of $913 was primarily due to higher commercial and marketing expenses and incremental integration costs.

Net Income

Canadian Cannabis net income for the six months ended June 30, 2025 was $9,521 compared with net income of $2,231 for the six months ended June 30, 2024. The increase in net income was primarily due to the improved margins, partially offset by an increase in the tax provision expense of $2,646 and an increase in selling, general and administrative expenses.

Adjusted EBITDA

Adjusted EBITDA for Canadian Cannabis for the six months ended June 30, 2025 was $18,558 compared with $8,891 for the six months ended June 30, 2024. The increase of $9,667, or 109%, between periods was primarily due to improved margins in the Canadian Cannabis segment. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in "Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA".

U.S. CANNABIS SEGMENT RESULTS

The U.S. Cannabis segment consists of Balanced Health. For the three and six months ended June 30, 2025 and 2024, U.S. Cannabis financial results are based on the results of Balanced Health.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Sales

U.S. Cannabis net sales for the three months ended June 30, 2025 was $3,841 compared with $4,297 for the three months ended June 30, 2024. The decrease of $456, or 11%, was primarily due to new restrictions on CBD sales in an additional eight states commencing July 1, 2024 and lower direct-to-consumer sales resulting from the proliferation of unregulated hemp-derived products on the market. All U.S. Cannabis sales were generated in the United States, with gross sales composed of 94% e-commerce sales and 6% retail sales.

Cost of Sales

U.S. Cannabis cost of sales for the three months ended June 30, 2025 was $1,405 compared with $1,668 for the three months ended June 30, 2024. The decrease of $263, or 16%, was primarily due to lower sales and cost efficiencies from the internalization of our gummy manufacturing.

Gross Profit

U.S Cannabis gross profit for the three months ended June 30, 2025 decreased $193, or 7%, to $2,436, or a 63% gross margin, compared with $2,629, or a 61% gross margin, for the three months ended June 30, 2024.

Selling, General and Administrative Expenses

U.S. Cannabis selling general and administrative expenses for the three months ended June 30, 2025 were $2,445 compared with $2,960 for the three months ended June 30, 2024. The decrease of $515, or 17%, was due to more efficient marketing and brand spending and contract renegotiation.

Net Loss

U.S. Cannabis net loss for the three months ended June 30, 2025 was $226 compared with net loss of $12,270 for the three months ended June 30, 2024. The increase of $12,044 was primarily due to an impairment charge on goodwill and intangible assets taken in the three months ended June 30, 2024 of ($11,939) that did not recur in 2025.

Adjusted EBITDA

U.S. Cannabis adjusted EBITDA for the three months ended June 30, 2025 was $45 compared with ($240) for the three months ended June 30, 2024. The improvement of $285 was primarily due to the lower selling, general, and administrative expenses. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in "Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA".

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Sales

U.S. Cannabis net sales for the six months ended June 30, 2025 was $7,745 compared with $8,834 for the six months ended June 30, 2024. The decrease of $1,089, or 12%, was primarily due to new restrictions on CBD sales in an additional eight states beginning July 1, 2024 and lower direct-to-consumer sales resulting from the proliferation of unregulated hemp-derived products on

the market. All U.S. Cannabis sales were generated in the United States, with gross sales composed of 94% e-commerce sales and 6% retail sales.

Cost of Sales

U.S. Cannabis cost of sales for the six months ended June 30, 2025 was $2,716 compared with $3,510 for the six months ended June 30, 2024. The decrease of $794, or 23%, was primarily due to lower sales and cost efficiencies from the internalization of our gummy manufacturing.

Gross Profit

U.S Cannabis gross profit for the six months ended June 30, 2025 decreased $295, or 6%, to $5,029, or a 65% gross margin, compared with $5,324, or a 60% gross margin, for the six months ended June 30, 2024.

Selling, General and Administrative Expenses

U.S. Cannabis selling general and administrative expenses for the six months ended June 30, 2025 were $4,980 compared with $6,366 for the six months ended June 30, 2024. The decrease of $1,386, or 22%, is due to more efficient marketing and brand spending and contract renegotiation.

Net Loss

U.S. Cannabis net loss for the six months ended June 30, 2025 was $168 compared with net loss of $12,981 for the six months ended June 30, 2024. The increase of $12,813 was primarily due to an impairment charge on goodwill and intangible assets taken in the six months ended June 30, 2024 of ($11,939) that did not recur in 2025.

Adjusted EBITDA

U.S. Cannabis adjusted EBITDA for the six months ended June 30, 2025 was $159 compared with ($855) for the six months ended June 30, 2024. The improvement of $1,014 was primarily due to the lower selling, general, and administrative expenses. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in “Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA”.

NETHERLANDS CANNABIS SEGMENT RESULTS

The Netherlands Cannabis segment consists of Leli Holland. Leli Holland commenced sales during the first quarter of 2025. Leli Holland was not operational during the comparable quarter of 2024 and, as a result, comparative financial performance to the prior-year quarter is not meaningful.

Three Months Ended June 30, 2025

Sales

Net sales for the three months ended June 30, 2025 was $2,483.

Cost of Sales

Cost of sales for the three months ended June 30, 2025 was $1,047.

Gross Profit

Gross profit for the three months ended June 30, 2025 was $1,436, or a 58% gross margin.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended June 30, 2025 was $557.

Net Income

Net income for the three months ended June 30, 2025 was $835.

Adjusted EBITDA

Adjusted EBITDA for the three months ended June 30, 2025 was $1,218.

Six Months Ended June 30, 2025

Sales

Net sales for the six months ended June 30, 2025 was $2,969.

Cost of Sales

Cost of sales for the six months ended June 30, 2025 was $1,332.

Gross Profit

Gross profit for the six months ended June 30, 2025 was $1,637, or a 55% gross margin.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the six months ended June 30, 2025 was $996.

Net Income

Net income for the six months ended June 30, 2025 was $593.

Adjusted EBITDA

Adjusted EBITDA for the six months ended June 30, 2025 was $1,295.

PRODUCE SEGMENT RESULTS

The produce segment consists of VFCLP. Produce's comparative analysis are based on the consolidated results from continuing operations of VFLP and VFCLP for the three and six months ended June 30, 2025 and 2024.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Sales

Produce sales for the three months ended June 30, 2025 were $8,574 compared with $8,434 for the three months ended June 30, 2024, an increase of $140, or 2%.

Cost of Sales

Produce cost of sales for the three months ended June 30, 2025 decreased by $234, or 3%, to $7,975 compared with $8,209 for the three months ended June 30, 2024.

Gross Profit

Produce gross profit for the three months ended June 30, 2025 was $599 compared with a gross profit of $225 for the three months ended June 30, 2024. Gross margin for the three months ended June 30, 2025 was 7% compared with 3% for the three months ended June 30, 2024.

Selling, General and Administrative Expenses

Produce selling, general and administrative expenses for the three months ended June 30, 2025 decreased by $133, or 13%, to $870 (10% of sales) compared with $1,003 (12% of sales) for the three months ended June 30, 2024.

Net Income (Loss) From Continuing Operations

Produce Income from continuing operations for the three months ended June 30, 2025 was $4,269 compared with a loss from continuing operations of $1,297 for the three months ended June 30, 2024. The change of $5,566 was primarily attributable to a favorable vendor settlements relating to the partial recovery of prior period operational losses from the ToBRFV infestation.

Net Income (Loss)

Produce net income for the three months ended June 30, 2025 was $20,563 compared with a net loss of $8,300 for the three months ended June 30, 2024. The increase of $28,863 was primarily attributable to an improvement on income (loss) from discontinued operations, net of tax of $23,297 and a favorable vendor settlement relating to the partial recovery of operational losses from the ToBRFV infestation.

Adjusted EBITDA

Produce Adjusted EBITDA for the three months ended June 30, 2025 was $2,552 compared with ($6,350) for the three months ended June 30, 2024. The increase of $8,902 in Adjusted EBITDA was primarily attributable to a favorable vendor settlement relating to the partial recovery of operational losses from the ToBRFV infestation. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in "Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA".

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Sales

Produce sales for the six months ended June 30, 2025 were $8,601 compared with $8,438 for the six months ended June 30, 2024, an increase of $163, or 2%.

Cost of Sales

Produce cost of sales for the six months ended June 30, 2025 increased by $245, or 3%, to $9,444 compared with $9,199 for the six months ended June 30, 2024.

Gross (Loss) Profit

Produce gross loss for the six months ended June 30, 2025 was $843 compared with $761 for the six months ended June 30, 2024. Gross margin for the six months ended June 30, 2025 was (10%) compared with (9%) for the six months ended June 30, 2024.

Selling, General and Administrative Expenses

Produce selling, general and administrative expenses for the six months ended June 30, 2025 increased by $26, or 2%, to $1,585 (18% of sales) compared with $1,559 (18% of sales) for the six months ended June 30, 2024.

Net Income (Loss) From Continuing Operations

Produce income from continuing operations for the six months ended June 30, 2025 was $1,515 compared with a loss from continuing operations of $3,339 for the six months ended June 30, 2024. The change of $4,854 was primarily attributable to a favorable vendor settlements relating to the partial recovery of prior period operational losses from the ToBRFV infestation.

Net Income (Loss)

Produce net income for the six months ended June 30, 2025 was $12,806 compared with a net loss of $8,186 for the six months ended June 30, 2024. The change of $20,992 was primarily attributable to an improvement on income (loss) from discontinued operations, net of tax of $16,138 and a favorable vendor settlement relating to the partial recovery of operational losses from the ToBRFV infestation.

Adjusted EBITDA

Produce Adjusted EBITDA for the six months ended June 30, 2025 was ($2,570) compared with ($4,322) for the six months ended June 30, 2024. The change of $1,752 in Adjusted EBITDA was primarily due to the favorable legal settlement. For additional information, refer to the reconciliation of Adjusted EBITDA to net (loss) income in "Non-GAAP Measures—Reconciliation of Net Loss to Adjusted EBITDA".

Liquidity and Capital Resources

Capital Resources

At June 30, 2025, cash, cash equivalents, and restricted cash were $64,988 and working capital was $85,753, compared with cash and cash equivalents of $24,631 and working capital of $53,800 at December 31, 2024. We believe that our existing cash, cash generated from our operating activities and the availability under our Pure Sunfarms Revolving Credit Facility, will provide us with sufficient liquidity to meet our working capital needs, repayments of our long-term debt and future contractual obligations and fund our planned capital expenditures for the next 12 months. An additional potential source of liquidity is access to capital markets for additional equity or debt financing. We intend to use our cash on hand for daily operational funding requirements.

(in thousands of U.S. dollars unless otherwise noted)		**Maximum Availability**		**Outstanding as of June 30, 2025**
FCC Term Loan	$	19,837	$	19,837
Pure Sunfarms Term Loan Facility	$	19,266	$	19,266
Pure Sunfarm Revolving Credit Facility	C$	10,000	$	—

The Company is required to comply with financial covenants. At December 31, 2024, the Company was not in compliance with financial covenants related to the fixed charge coverage ratio under the FCC Term Loan (as defined below) and the PSF Term Loan (as defined below), for which the Company received waivers. The covenants were reinstated at the end of the first quarter for the PSF Term Loan and at the end of the fiscal year for the FCC Term Loan. On April 10, 2025, the Company entered into an Amended and Restated Credit Agreement (the "A&R Credit Agreement") with FCC as the lender, which amended and restated the FCC Term Loan. Among other things, the A&R Credit Agreement replaced the current financial covenants with more favorable financial covenants . Under the Pure Sunfarms Secured Credit Facilities entered into on April 17, 2025, the Company is also required to maintain certain financial covenants. We can provide no assurance that we will be in compliance, or receive a waiver, for any non-

compliance of the financial covenants. See “Risk Factors—Business and Operational Risk Factors—We are subject to restrictive covenants under our Credit Facilities” in our most recently filed Annual Report on Form 10-K.

Accrued interest payable on the Credit Facilities and Pure Sunfarms Loans as of June 30, 2025 and December 31, 2024 was $209 and $271, respectively. These amounts are included in accrued liabilities in the accompanying Condensed Consolidated Statements of Financial Position.

FCC Term Loan

The Company has a term loan financing agreement with Farm Credit Canada ("FCC"), a Canadian creditor (the “FCC Term Loan”). The non-revolving variable rate term loan has a maturity date of May 3, 2027 and a balance of $19,837 on June 30, 2025 and $20,821 on December 31, 2024. The outstanding balance is repayable by way of monthly installments of principal and interest, with the balance and any accrued interest to be paid in full on May 3, 2027. As of June 30, 2025 and December 31, 2024, borrowings under the FCC Term Loan agreement were subject to an interest rate of 7.83% and 8.12% per annum, respectively.

As collateral for the FCC Term Loan, the Company has provided promissory notes, a first mortgage on the VFF-owned Delta 1 and Monahans greenhouses, and general security agreements over its assets. In addition, the Company has provided full recourse guarantees and has granted security interests in respect of the FCC Term Loan. The carrying value of the assets and securities pledged as collateral as of June 30, 2025 and December 31, 2024 was $90,997 and $101,068, respectively.

On April 10, 2025, the Company entered into the A&R Credit Agreement with respect to the FCC Term Loan. Among other things, the A&R Credit Agreement (i) adds the Company as a new borrower, (ii) adds VF Clean Energy, Inc. as a new guarantor, and (iii) replaces the fixed charged ratio covenant with a more favorable liquidity ratio covenant.

Pure Sunfarms Loans

On April 17, 2025, the Company entered into a secured credit facility with a Canadian chartered bank as administrative agent with an aggregate borrowing capacity of C$37.4 million, consisting of a maximum C$10.0 million revolving credit facility (the “Pure Sunfarms Revolving Credit Facility”), and a C$27.4 million term loan facility (the “Pure Sunfarms Term Loan Facility”, and collectively with the Pure Sunfarms Revolving Credit Facility, the “Pure Sunfarms Secured Credit Facilities”). The Pure Sunfarms Secured Credit Facilities are secured by the Delta 2 and Delta 3 greenhouse facilities. The Pure Sunfarms Secured Credit Facilities will be used for working capital and other general corporate purposes, and was used to replace, and repay remaining outstanding balances on, the Company’s (i) Pure Sunfarms Loans and (ii) the PSF Revolving Line of Credit. The credit and guarantee agreements related to the Pure Sunfarms Loans and the PSF Revolving Line of Credit were likewise terminated.

The Pure Sunfarms Revolving Credit Facility can be drawn for advances of up to C$10.0 million. The outstanding amount of the Pure Sunfarms Term Loan Facility was $19,266 as of June 30, 2025 and is repayable, on a quarterly basis, in an amount equal to C$1.0 million. Any amount remaining unpaid will be due and payable in full on the maturity date, which is on February 7, 2028.

The loans under the Pure Sunfarms Secured Credit Facilities accrue interest at a rate equal to, at the Company’s option, (a) the Canadian Prime Rate plus the applicable margin, or (b) the Canadian Overnight Repo Rate Average plus the applicable margin. The applicable margin for the Pure Sunfarms Secured Credit Facility is determined based upon the leverage ratio.

The Pure Sunfarms Secured Credit Facilities also contain customary covenants, customary representations and warranties, affirmative covenants, financial covenants and events of default.

Pure Sunfarms had a credit facility with the Business Development Bank of Canada (the "BDC Facility"), a non-revolving credit facility (the “PSF Non-Revolving Facility”) and a term loan (the “PSF Term Loan”) with two Canadian chartered banks (collectively, with the BDC Facility, the PSF Non-Revolving Facility, and the PSF Term Loan the “Pure Sunfarms Loans”). In addition, Pure Sunfarms has a revolving line of credit (the “PSF Revolving Line of Credit”) with a Canadian chartered bank. As described below, on April 17, 2025, Pure Sunfarms replaced the Pure Sunfarms Loans and the PSF Revolving Line of Credit with the Pure Sunfarms Secured Credit Facilities (as defined below).

The PSF Revolving Line of Credit could be drawn for advances of up to C$15,000 and had an outstanding balance of $0 as of December 31, 2024. Interest under the PSF Revolving Line of Credit was payable at the Canadian prime rate plus an applicable margin per annum, payable monthly.

The outstanding amount on the PSF Non-Revolving Facility was $6,262 on December 31, 2024. Interest under the PSF Non-Revolving Facility was payable at the Canadian prime rate plus an applicable margin per annum.

The outstanding amount on the PSF Term Loan was $10,436 on December 31, 2024. Interest under the PSF Term Loan was payable at the Canadian prime rate plus an applicable margin per annum.

The outstanding amount under the BDC Facility, a demand loan included in current liabilities was $3,043 on December 31, 2024. Interest under the BDC Facility was payable at an interest rate of 8.70%, payable monthly.

Summary of Cash Flows

(in Thousands)	For the Six Months Ended June 30, 2025	2024
Cash, beginning of period	$ 24,631	$ 35,291
Net cash flow provided by (used in):		
Operating activities	22,265	(3,713)
Investing activities	(5,289)	(2,813)
Financing activities	(4,986)	(5,886)
Discontinued operations	27,892	7,219
Net cash increase (decrease) for the period	39,882	(5,193)
Effect of exchange rate changes on cash	475	(441)
Cash, end of the period	$ 64,988	$ 29,657

Operating Activities - Continuing Operations

For the six months ended June 30, 2025 and 2024, cash provided by (used in) operating activities were $22,265 and ($3,713), respectively. The operating activities for the six months ended June 30, 2025 consisted of $6,207 in changes in non-cash working capital items and $16,058 in changes before non-cash working capital items, while operating activities for the six months ended June 30, 2024 consisted of ($6,021) in changes in non-cash working capital items and $2,308 in changes before non-cash working capital items. The reduction when comparing the change in before non-cash working capital items for 2025 with 2024 was primarily due to a improvements in Canadian Cannabis gross margins in 2025 compared with 2024.

Investing Activities - Continuing Operations

For the six months ended June 30, 2025 and 2024, cash used in investing activities were ($5,289) and ($2,813), respectively. The increase in investing activities for the six months ended June 30, 2025 was primarily due to capital expenditures made for the Leli Phase II indoor cultivation facility in the town of Groningen.

Financing Activities - Continuing Operations

For the six months ended June 30, 2025 and 2024, cash used in financing activities were ($4,986) and ($5,886), respectively. For the six months ended June 30, 2025, cash used in financing activities consisted of debt repayments of ($4,554). For the six months ended June 30, 2024, cash flows used in financing activities consisted of debt repayments of ($2,870) and cash used for the acquisition of an additional 10% ownership of Rose LifeScience.

Contractual Obligations and Commitments

We expect to meet our contractual obligations and commitments using our working capital and our other resources described under “Capital Resources” above. Other than with respect to our long-term debt described above, we currently do not have any material cash requirements in the near future.

Non-GAAP Measures

References in this Management’s Discussion and Analysis to “Adjusted EBITDA” are to earnings before interest, taxes, depreciation, and amortization (“EBITDA”), as further adjusted to exclude foreign currency exchange gains and losses, share-based compensation, gains and losses on asset sales and the other adjustments set forth in the table below. In addition, we present below “Adjusted EBITDA – Constant Currency” which excludes the effect of foreign currency rate fluctuations. See “—Constant Currency” below. Adjusted EBITDA and Adjusted EBITDA - Constant Currency are measures of operating performance that are not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these non-GAAP measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that our non-GAAP measures should not be construed as an alternative to net income or loss determined in accordance with GAAP as an indicator of our performance. Our non-GAAP measures are used as additional measures to evaluate the operating and financial performance of our segments. Management believes that our non-GAAP measures are important measures in evaluating the historical performance of the Company because it excludes non-recurring and other items that do not reflect our business performance.

Reconciliation of Net Loss to Adjusted EBITDA

The following table reflects a reconciliation of net loss to Adjusted EBITDA, as presented by the Company:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands of U.S. dollars)	**2025**	**2024**	**2025**	**2024**
Net income (loss) from continuing operations	$ 10,203	$ (16,546)	$ 8,503	$ (21,554)
Add:				
Amortization and depreciation	5,068	4,314	8,410	8,356
Foreign currency exchange (gain) loss	(1,743)	349	(1,761)	1,124
Interest expense, net	705	579	1,332	1,287
Provision for income taxes	2,503	260	3,486	580
Share-based compensation	123	2,196	268	2,601
Deferred financing fees	47	—	47	10
Goodwill and intangible impairments	—	11,939	—	11,939
Other impairments	217	—	217	—
Other expenses	—	35	—	—
Adjustments attributable to non-controlling interest	(12)	(212)	58	(513)
Adjusted EBITDA from continuing operations	17,111	2,914	20,560	3,830
Adjustments attributable to discontinued operations	(3,851)	(6,473)	(7,219)	(3,798)
Adjusted EBITDA [1]	$ 13,260	$ (3,559)	$ 13,341	$ 32

(1) Adjusted EBITDA is not a recognized earnings measure and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA presented for these segments may not be comparable to similar measures presented by other issuers. Management believes that Adjusted EBITDA is a useful supplemental measure in evaluating the performance of the Company because it excludes non-recurring and other items that do not reflect the underlying business performance of the Company.

Reconciliation of Segmented Net Loss to Adjusted EBITDA

The following table reflects a reconciliation of segmented net loss to Adjusted EBITDA, as presented by the Company:

	For The Three Months Ended June 30, 2025						
(in thousands of U.S. dollars)	**Produce**	**Cannabis Canada**	**Cannabis U.S.**	**Clean Energy**	**Cannabis Netherlands**	**Corporate**	**Total**
Net income (loss) from continuing operations	$ 4,269	$ 6,489	$ (226)	$ 226	$ 835	$ (1,390)	$ 10,203
Add:							
Amortization and depreciation	1,913	2,729	49	—	339	38	5,068
Foreign currency exchange gain	(130)	(84)	—	—	—	(1,529)	(1,743)
Interest expense, net	414	316	—	—	—	(25)	705
Provision for (recovery of) income taxes	(69)	2,343	—	204	44	(19)	2,503
Share-based compensation	6	32	5	—	—	80	123
Deferred financing fees	—	47	—	—	—	—	47
Other impairments	—	—	217	—	—	—	217
Adjustments attributable to non-controlling interest	—	(12)	—	—	—	—	(12)
Adjusted EBITDA from continuing operations	6,403	11,860	45	430	1,218	(2,845)	17,111
Adjustments attributable to discontinued operations	(3,851)	—	—	—	—	—	(3,851)
Adjusted EBITDA [2]	$ 2,552	$ 11,860	$ 45	$ 430	$ 1,218	$ (2,845)	$ 13,260

(in thousands of U.S. dollars)	For The Three Months Ended June 30, 2024						
	Produce	**Cannabis Canada**	**Cannabis U.S.**	**Clean Energy**	**Cannabis Netherlands**	**Corporate**	**Total**
Net income (loss) from continuing operations	$ (1,297)	$ 1,384	$ (12,270)	$ 61	$ (289)	$ (4,135)	$ (16,546)
Add:							
Amortization and depreciation	821	3,084	50	—	313	46	4,314
Foreign currency exchange loss (gain)	29	(9)	—	—	—	329	349
Interest expense, net	574	188	—	—	—	(183)	579
(Recovery of) provision for income taxes	(4)	259	—	—	—	5	260
Share-based compensation	—	42	41	—	—	2,113	2,196
Goodwill and intangible impairments [1]	—	—	11,939	—	—	—	11,939
Other expenses	—	35	—	—	—	—	35
Adjustments attributable to non-controlling interest	—	(165)	—	—	(47)	—	(212)
Adjusted EBITDA from continuing operations	123	4,818	(240)	61	(23)	(1,825)	2,914
Adjustments attributable to discontinued operations	(6,473)	—	—	—	—	—	(6,473)
Adjusted EBITDA [2]	$ (6,350)	$ 4,818	$ (240)	$ 61	$ (23)	$ (1,825)	$ (3,559)

(in thousands of U.S. dollars)	For The Six Months Ended June 30, 2025						
	Produce	**Cannabis Canada**	**Cannabis U.S.**	**Clean Energy**	**Cannabis Netherlands**	**Corporate**	**Total**
Net income (loss) from continuing operations	$ 1,515	$ 9,521	$ (168)	$ 551	$ 593	$ (3,509)	$ 8,503
Add:							
Amortization and depreciation	2,273	5,303	98	—	654	82	8,410
Foreign currency exchange gain	(82)	(135)	—	—	—	(1,544)	(1,761)
Interest expense, net	924	457	—	—	—	(49)	1,332
Provision for income taxes	—	3,234	—	204	48	—	3,486
Share-based compensation	19	73	12	—	—	164	268
Deferred financing fees	—	47	—	—	—	—	47
Other impairments	—	—	217	—	—	—	217
Adjustments attributable to non-controlling interest	—	58	—	—	—	—	58
Adjusted EBITDA from continuing operations	4,649	18,558	159	755	1,295	(4,856)	20,560
Adjustments attributable to discontinued operations	(7,219)	—	—	—	—	—	(7,219)
Adjusted EBITDA [2]	$ (2,570)	$ 18,558	$ 159	$ 755	$ 1,295	$ (4,856)	$ 13,341

	For The Six Months Ended June 30, 2024						
(in thousands of U.S. dollars)	**Produce**	**Cannabis Canada**	**Cannabis U.S.**	**Clean Energy**	**Cannabis Netherlands**	**Corporate**	**Total**
Net income (loss) from continuing operations	$ (3,339)	$ 2,231	$ (12,981)	$ 41	$ (598)	$ (6,908)	$ (21,554)
Add:							
Amortization and depreciation	1,639	5,880	104	—	627	106	8,356
Foreign currency exchange loss	38	22	—	—	—	1,064	1,124
Interest expense, net	1,142	482	—	—	—	(337)	1,287
(Recovery of) provision for income taxes	(4)	588	—	—	—	(4)	580
Share-based compensation	—	97	83	—	—	2,421	2,601
Deferred financing fees	—	10	—	—	—	—	10
Goodwill and intangible impairments [1]	—	—	11,939	—	—	—	11,939
Adjustments attributable to non-controlling interest	—	(419)	—	—	(94)	—	(513)
Adjusted EBITDA from continuing operations	(524)	8,891	(855)	41	(65)	(3,658)	3,830
Adjustments attributable to discontinued operations	(3,798)	—	—	—	—	—	(3,798)
Adjusted EBITDA [2]	$ (4,322)	$ 8,891	$ (855)	$ 41	$ (65)	$ (3,658)	$ 32

(1) Reflects impairment to goodwill and intangibles of $11,939 in U.S. Cannabis that was based on recent historical performance, near-term forecasts, and the state of the CBD industry in the United States. See "Critical Accounting Estimates and Judgments" below for more information.

(2) Adjusted EBITDA is not a recognized earnings measure and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA presented for these segments may not be comparable to similar measures presented by other issuers. Management believes that Adjusted EBITDA is a useful supplemental measure in evaluating the performance of the Company because it excludes non-recurring and other items that do not reflect the underlying business performance of the Company.

Adjusted EBITDA – Constant Currency

To supplement the consolidated financial statements presented in accordance with U.S. GAAP, we have presented constant currency adjusted financial measures for sales, cost of sales, selling, general and administrative, other income (expense), income (loss) from continuing operations, income (loss) from consolidated entities, net income (loss), and Adjusted EBITDA for the three and six months ended June 30, 2025, which are considered non-GAAP financial measures. We present constant currency information to provide a framework for assessing how our underlying operations performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period income statement results in currencies other than U.S. dollars are converted into U.S. dollars using the average exchange rates from the three month comparative period in 2024 rather than the actual average exchange rates in effect during the current period. All growth comparisons relate to the corresponding period in 2024. We have provided this non-GAAP financial information to aid investors in better understanding the performance of our segments without taking into account the effect of exchange rate fluctuations. The non-GAAP financial measures presented in this Quarterly Report should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with U.S. GAAP.

The tables below set forth certain measures of consolidated results from continuing operations on a constant currency basis for the three and six months ended June 30, 2025 compared with the three and six months ended June 30, 2024 on an as reported and constant currency basis (in thousands):

	As Reported				As Adjusted for Constant Currency		
	For the Three Months Ended June 30,		As Reported Change		For the Three Months Ended June 30,	Constant Currency Change	
	2025	2024	$	%	2025	$	%
Sales	$ 59,899	$ 53,597	$ 6,302	12%	$ 60,403	$ 6,806	13%
Cost of sales	(37,557)	(39,960)	2,403	6%	(37,863)	2,097	5%
Selling, general and administrative expenses	(15,411)	(17,056)	1,645	10%	(15,508)	1,548	9%
Other (expense) income, net	5,517	(937)	6,454	689%	5,514	6,451	688%
Goodwill and intangible asset impairments [1]	—	(11,939)	11,939	100%	—	11,939	100%
Income (loss) before taxes and equity method investment income	12,448	(16,295)	28,743	176%	12,545	28,840	177%
Income (loss) from continuing operations	9,945	(16,555)	26,500	160%	10,015	26,570	160%
Income (loss) from discontinued operations, net of tax	16,294	(7,003)	23,297	333%	16,294	23,297	333%
Income (loss) including non-controlling interests	26,239	(23,558)	49,797	211%	26,309	49,867	212%
Net income (loss) attributable to Village Farms International, Inc. shareholders	26,497	(23,549)	50,046	213%	26,570	50,119	213%
Adjusted EBITDA - Constant Currency [2]	13,260	(3,559)	16,819	473%	13,394	16,953	476%

	As Reported				As Adjusted for Constant Currency		
	For the Six Months Ended June 30,		As Reported Change		For the Six Months Ended June 30,	Constant Currency Change	
	2025	2024	$	%	2025	$	%
Sales	$ 99,579	$ 95,584	$ 3,995	4%	$ 102,601	$ 7,017	7%
Cost of sales	(63,057)	(70,730)	7,673	11%	(64,923)	5,807	8%
Selling, general and administrative expenses	(30,030)	(31,306)	1,276	4%	(30,684)	622	2%
Other (expense) income, net	4,827	(2,419)	7,246	300%	4,808	7,227	299%
Goodwill and intangible asset impairments [1]	—	(11,939)	11,939	100%	—	11,939	100%
Income (loss) before taxes and equity method investment income	11,319	(20,810)	32,129	154%	11,802	32,612	157%
Income (loss) from continuing operations	7,833	(21,390)	29,223	137%	8,187	29,577	138%
Income (loss) from discontinued operations, net of tax	11,291	(4,847)	16,138	333%	11,291	16,138	333%
Income (loss) including non-controlling interests	19,124	(26,237)	45,361	173%	19,478	45,715	174%
Net income (loss) attributable to Village Farms International, Inc. shareholders	19,794	(26,401)	46,195	175%	20,173	46,574	176%
Adjusted EBITDA - Constant Currency [2]	13,341	32	13,309	41591%	14,068	14,036	43863%

(1) Reflects impairment to goodwill and intangibles of $11,939 in U.S. Cannabis that was based on recent historical performance, near-term forecasts, and the state of the CBD industry in the United States. See "Critical Accounting Estimates and Judgments" below for more information.

(2) Adjusted EBITDA - Constant Currency is not a recognized earnings measure and does not have a standardized meaning prescribed by GAAP. Therefore, Adjusted EBITDA - Constant Currency may not be comparable to similar measures presented by other issuers. Management believes that Adjusted EBITDA - Constant Currency is a useful supplemental measure in evaluating the performance of the Company because it excludes non-recurring and other items that do not reflect the underlying business performance of the Company.

Recent Accounting Pronouncements Not Yet Adopted

No accounting pronouncements recently issued or newly effective have had, or are expected to have, a material impact on the Company's condensed consolidated financial statements.

Critical Accounting Estimates and Judgments

Our discussion and analysis of our financial condition and results of operations are based upon our Unaudited Condensed Consolidated Interim Financial Statements, which have been prepared in accordance with U.S. GAAP and are included in Part I of this

Quarterly Report on Form 10-Q. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses and related disclosure of contingent assets and liabilities.

As described in Note 5, Goodwill and Intangible Assets, in our Unaudited Condensed Consolidated Interim Financial Statements included in Part 1 of this Quarterly Report on Form 10-Q, during the six months ended June 30, 2025 and 2024, the Company considered qualitative factors in assessing for impairment indicators for the Company's U.S. and Canadian Cannabis segments. As part of this assessment, the Company considered both external and internal factors, including overall financial performance and outlook. At June 30, 2025, the Company concluded that no impairment indicators existed as no events or circumstances occurred that would, more likely than not, reduce the fair value of the goodwill and intangible assets for its reporting units to be below their carrying amounts. At June 30, 2025, the carrying value of goodwill associated with our Cannabis – Canada segment was $44.5 million and the carrying value of intangible assets associated with our Cannabis – Canada segment was $20.9 million.

We believe that the estimates, assumptions and judgments involved in the accounting policies described in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K have the greatest potential impact on our financial statements, so we consider these to be our critical accounting policies. Actual results could differ from the estimates we use in applying our critical accounting policies. We are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of June 30, 2025, our variable interest rate debt was primarily related to our Credit Facilities and Term Loans. Outstanding borrowings under our Credit Facility and Term Loans bear interest at either the (a) Secured Overnight Financing Rate ("SOFR") or (b) Canadian Prime Rate, as defined in the agreement, plus an applicable margin. As of June 30, 2025, we had approximately $39,103 in aggregate principal amounts of our Term Loans with a weighted average interest rate of 6.9%. The current interest rates for outstanding revolving loans under our Credit Facility and Term Loans reflect basis point decreases of approximately 2.6% over the comparable period in 2024.

Our interest expense is affected by the overall interest rate environment. Our variable rate interest debt subjects us to risk from increases in prevailing interest rates. This risk increases in the current inflationary environment, in which the Federal Reserve has increased interest rates, resulting in an increase in our variable interest rates and related interest expense. An additional 50 basis point increase in the applicable interest rates under our Credit Facility and Term Loan would have increased our interest expense by approximately $50 and $100 for the three and six months ended June 30, 2025, respectively, and $58 and $116 for the three and six months ended June 30, 2024, respectively.

While we cannot predict our ability to refinance existing debt or the significance of the impact that interest rate movements will have on our existing debt, management evaluates our financial position on an ongoing basis.

Foreign Exchange Risk

As of June 30, 2025 and 2024, the Canadian/U.S. foreign exchange rate was C$1.00 = US$0.7324 and C$1.00 = US$0.7310, respectively. If all other variables remain constant, an increase of $0.10 in the Canadian dollar would have the following impact on the ending balances of certain statements of financial position items at June 30, 2025 and 2024 with the net foreign exchange gain or loss directly impacting net income (loss):

	June 30, 2025	June 30, 2024
Financial assets		
Cash and cash equivalents	$ 3,166	$ 2,847
Trade receivables	3,707	3,853
Inventories	4,735	6,760
Prepaid and deposits	494	285
Financial liabilities		
Trade payables and accrued liabilities	(4,591)	(4,306)
Loan payable	(2,665)	(3,153)
Net foreign exchange gain	$ 4,846	$ 6,286

Our exposure to foreign exchange risk and the impact of foreign exchange rates are monitored by the Company's management but generally the Company tries to match its sales (trade receivables) and vendor payments (trade payables) such that the net impact is not material.

Other than the interest rate risk and foreign exchange risk discussed above, there have been no material changes to our market risks from those disclosed in Part II, Item 7A of our Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified by the U.S. Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Principal Financial and Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2025, the Company maintained effective internal control over financial reporting.

Remediation of Previously Identified Material Weakness

As disclosed in Part II Item 9A Controls and Procedures in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, we identified material weaknesses in internal control over financial reporting as the Company (i) did not effectively design and implement internal controls related to our information technology general controls ("ITGCs") in the areas of user access and program change-management over the information technology ("IT") system that is utilized to support the Produce segment's financial reporting processes. Specifically, under our existing ITGCs, we determined that there were insufficient controls to limit user access to this system and to enable oversight of changes being made to the financial inputs under this system; and (ii) did not effectively design and implement internal controls over the review, approval, and documentation of manual journal entries by individuals separate from the preparer at our Produce segment which resulted in the unmitigated risk of management override of manual journal entries.

During the quarter ended March 31, 2025, the Company's management designed and implemented corrective actions to remediate the control deficiencies that contributed to the material weaknesses.

The remediation actions included:

Information Technology

- Enhanced risk assessment and control identification procedures for our Produce segment's system environment;
- Enhanced existing controls to address the design and operation of IT general controls within our Produce segment's IT environment in order to, among other things, limit privileged user access; and
- Implemented controls around timely identification and review of system access and changes. Enhancing and maintaining policy documentation underlying IT general controls to promote knowledge transfer upon personnel and function changes.

Journal Entries

- Enhanced existing controls to ensure that manual journal entries recorded in our financial records are properly reviewed and approved, preventing the potential for management override of controls.

During the quarter ended March 31, 2025, the Company completed our testing of the operating effectiveness of the implemented controls and found them to be effective. Based on the steps implemented, management concluded that we have remediated the previously disclosed material weaknesses as of March 31, 2025.

Changes in Internal Control over Financial Reporting

The Company's management, including the Chief Executive Officer and Principal Financial and Accounting Officer, has reviewed the Company's internal control over financial reporting. There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act), other than to address the material weaknesses described above, during the six months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time the Company is engaged in legal proceedings in the ordinary course of business. We do not believe any current legal proceedings are material to our business.

Item 1A. Risk Factors

Our business, operations, and financial condition are subject to various risks and uncertainties. The risk factors described in Part I, Item 1A, “Risk Factors” contained in our Annual Report on Form 10-K, as filed with the SEC on March 13, 2025, and the risk factor described below, should be carefully considered, together with the other information contained or incorporated by reference in this Quarterly Report on Form 10-Q and in our other filings filed with the SEC in connection with evaluating us, our business, and the forward-looking statements contained in this Quarterly Report on Form 10-Q.

The Company may fail to realize the expected benefits of privatizing certain assets and operations of its Produce Segment (the "Transaction").

The Company believes that the Transaction will provide certain benefits to the Company and its shareholders, including enabling the Company to focus on its growing international cannabis business, repositioning its fresh produce business to flourish independently with new strategic capital partners and improving the upside potential for its produce business. However, these expected benefits may not be achieved, or may take longer than expected to realize, and other assumptions upon which the Company had determined the benefits of the Transaction may prove to be incorrect. The produce business will be operated through a partnership, in which the Company has a minority interest. The Company cannot control the actions of its partners, including any non-performance, default, or bankruptcy of the partners. As a result, the Company may have limited control over such arrangements and experience returns that are not proportional to the risks and resources contributed. To the extent that the anticipated benefits of the Transaction are not achieved, or take longer than expected to achieve, the results of operations and the financial condition of the Company may suffer, which may materially adversely affect the Company’s business, operations and financial performance and cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Repurchases of Equity Securities

The Company did not repurchase any of its Common Shares during the three months ended June 30, 2025.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

During the quarter ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit Number	Description of Document
10.1	Framework Agreement Regarding Partnership and Membership Interests, Contributions, and Exchanges by and Among Village Farms International, Inc., Village Farms Canada Limited Partnership, and Village Farms, L. P; Vanguard Food GP LLC, Vanguard Food LP, Vanguard Food Holdings LLC, Vanguard Food LLC, and Vanguard Produce Canada ULC; and Kennedy Lewis Capital Partners Master Fund II LP; and Sweat Equities SPV LLC dated May 12, 2025 (incorporated by reference to the Exhibit 2.1 to the Company's Form 8-K/A filed with the SEC on May 22, 2025)^
10.2	Amendment and Restated Limited Partnership Agreement of Vanguard Food LP, dated May 30, 2025^
10.3	Amendment and Restated Limited Liability Company Agreement by and among Vanguard Food GP LLC, Sweat Equities SPV LLC, Kenedy Lewis Capital Partners Master Fund II LP, and Village Farms International Inc., dated May 30, 2025^
10.4	Transition Service Agreement by and Among Village Farms International, Inc., Village Farms, L.P., Village Farms Canada Limited Partnership, Vanguard Food LP, Vanguard Food GP LLC, Vanguard Food Holdings LLC, Vanguard Food LLC, and Vanguard Produce Canada ULC, dated May 30, 2025^
10.5	Marfa Sublease Agreement between Agro Power Development, Inc. and Vanguard Food LLC., dated May 30, 2025^
10.6	Sales, Marketing & Distribution Agreement, by and among Village Farms Canada Limited Partnership and Vanguard Produce Canada ULC, dated May 30, 2025^
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

^ Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K. The Company agrees to furnish to the Securities and Exchange Commission a copy of any omitted portions of the exhibit upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

VILLAGE FARMS INTERNATIONAL, INC.

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini

Title: Executive Vice President and Chief Financial Officer

(Authorized Signatory and Principal Financial and Accounting Officer)

Date: August 11, 2025

Exhibit 10.2
Execution Version

[***] = CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED AND/OR IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, AND HAS BEEN MARKED WITH "[***]" TO INDICATE WHERE OMISSIONS HAVE BEEN MADE.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

VANGUARD FOOD LP

dated as of

May 30, 2025

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Amended and Restated Limited Partnership Agreement of Vanguard Food LP, a Delaware limited partnership (the "Partnership"), is entered into as of May 30, 2025 by and among Vanguard Food GP LLC, a Delaware limited liability company, as General Partner, the Limited Partners executing this Agreement as of the date hereof (collectively, the "Initial Limited Partners"), and each other Person who after the date hereof becomes a Partner of the Partnership and becomes a party to this Agreement by executing a Joinder Agreement.

RECITALS

WHEREAS, the Partnership was formed under the laws of the State of Delaware by the filing of a Certificate of Limited Partnership with the Secretary of State of the State of Delaware on April 25, 2025 (the "Certificate of Limited Partnership");

WHEREAS, Vanguard Food GP LLC and Sweat Equities SPV LLC entered into a Limited Partnership Agreement of the Partnership on April 30, 2025 (the "Original Agreement");

WHEREAS, the Initial Investors and Village Farms (each as defined herein) desire to amend and restate the Original Agreement in its entirety as set forth herein for the purposes of, and on the terms and conditions set forth in, this Agreement; and

WHEREAS, (a) the Partnership, (b) Vanguard Food GP LLC, a Delaware limited liability company, (c) Vanguard Food Holdings LLC, a Delaware limited liability company, (d) Vanguard Food LLC, a Delaware limited liability company, (e) Vanguard Produce Canada ULC, a British Columbia unlimited liability company, (f) Village Farms International, Inc., a Canadian corporation, (g) Village Farms Canada LP, a Canadian limited partnership ("VF Canada LP"), (h) Village Farms, LP, a Delaware limited partnership ("VF LP"), (i) Kennedy Lewis Capital Partners Master Fund II LP, a Cayman Islands exempted limited partnership ("KL Fund"), and (j) Sweat Equities SPV LLC, a Delaware limited liability company ("Sweat SPV") have entered into a Framework Agreement regarding Partnership and Membership Interests, Contributions and Exchanges, dated as of May 12, 2025 (the "Framework Agreement"), pursuant to which, among other things, concurrently with the execution of this Agreement (x) the Initial Investors (as defined below) have made certain cash contributions to the Partnership in exchange for the issuance of Preferred Units and (y) VF Canada LP and VF LP have contributed certain assets to the Partnership in exchange for the issuance of Common Units, in each case, on the terms and conditions fully set forth herein and therein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.1:

"Acceptance Notice" has the meaning set forth in Section 9.1(c).

"Adjusted Capital Account Deficit" means, with respect to any Limited Partner, the deficit balance, if any, in such Limited Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount which such Limited Partner is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1), and 1.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Adjusted Taxable Income" of a Limited Partner for a Fiscal Year (or portion thereof) with respect to Units held by such Limited Partner means the U.S. federal taxable income allocated by the Partnership to the Limited Partner with respect to such Units (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed (a) minus any excess taxable loss or excess taxable credits of the Partnership for any prior period allocable to such Limited Partner with respect to such Units that were not previously taken into account for purposes of determining such Limited Partner's Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Limited Partner (or, as appropriate, the direct or indirect members of the Partner) determined as if the income, loss, and credits from the Partnership were the only income, loss, and credits of the Limited Partner (or, as appropriate, the direct or indirect members of the Partner) in such Fiscal Year and all prior Fiscal Years, and (b) excluding allocations under Code Section 704(c), and (c) taking into account any special basis adjustment with respect to such Limited Partner resulting from an election by the Partnership under Code Section 754.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such first Person.

"Agreement" means this Amended and Restated Limited Partnership Agreement, as executed and as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

"Annual Budget" means a budget for the Partnership Group for the relevant calendar year, which budget, among other things: (a) will set forth budgeted amounts on a calendar month basis; (b) will be consistent with the Business Plan; and (c) will set forth such other information as the GP Board shall determine from time to time.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, the U.K. Bribery Act and any other Applicable Law or regulation concerning corruption, public or commercial bribery, cartel formation, bid-rigging, fraud, money laundering, know-your-customer requirements, terrorist financing or criminal association.

"Applicable Law" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"Approved Annual Budget" has the meaning given to such term in the GP LLC Agreement.

"Approved Business Plan" has the meaning given to such term in the GP LLC Agreement.

"As-Converted Basis" means, as of the date of determination, (a) all of the issued and outstanding Common Units, plus (b) all of the issued and outstanding Preferred Units as converted to Common Units.

"Award Agreements" has the meaning set forth in Section 3.4(a).

"Bankruptcy" means, with respect to a Limited Partner, the occurrence of any of the following: (a) the filing of an application by such Limited Partner for, or a consent to, the appointment of a trustee of such Limited Partner's assets; (b) the filing by such Limited Partner of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Limited Partner's inability to pay its debts as they come due; (c) the making by such Limited Partner of a general assignment for the benefit of such Limited Partner's creditors; (d) the filing by such Limited Partner of an answer admitting the material allegations of, or such Limited Partner's consenting to, or defaulting in answering a bankruptcy petition filed against such Limited Partner in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment, or decree by any court of competent jurisdiction adjudicating such Limited Partner a bankrupt or appointing a trustee of such Limited Partner's assets.

"Book Depreciation" means, with respect to any Partnership asset for each Fiscal Year, the Partnership's depreciation, amortization, or other cost recovery deductions determined for U.S. federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be

determined with reference to such beginning Book Value using any permitted method selected by the General Partner in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

"Book Value" means, with respect to any Partnership asset, the adjusted basis of such asset for U.S. federal income tax purposes, except as follows:

(c) the initial Book Value of any Partnership asset contributed by a Limited Partner to the Partnership shall be the gross Fair Market Value of such Partnership asset as of the date of such contribution;

(d) immediately prior to the Distribution by the Partnership of any Partnership asset to a Partner, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(e) the Book Value of all Partnership assets may, in the sole discretion of the General Partner, be adjusted to equal their respective gross Fair Market Values, as determined by the General Partner, as of the following times:

(i) the acquisition of an additional Partnership Interest in the Partnership by a new or existing Limited Partner in consideration of a Capital Contribution of more than a de minimis amount;

(ii) the Distribution by the Partnership to a Limited Partner of more than a de minimis amount of property (other than cash) as consideration for all or a part of such Limited Partner's Partnership Interest in the Partnership;

(iii) the grant to any Person of any Incentive Units; and

(iv) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);

provided, that an adjustment pursuant to clauses (i), (ii) or (iii) above need not be made if the General Partner reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Partners and that the absence of such adjustment does not adversely and disproportionately affect any Partner;

(f) the Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Partnership asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(g) if the Book Value of a Partnership asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraph (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Income and Net Losses.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York, New York and Orlando, Florida are authorized or required to close.

"Business Plan" means the then-current five (5)-year business plan for the Partnership Group approved in accordance with the GP LLC Agreement.

"Capital Account" has the meaning set forth in Section 5.3.

"Capital Contribution" means, for any Partner, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Partnership by such Partner.

"Cause," with respect to any particular Incentive Unitholder, unless otherwise set forth in an effective Award Agreement, shall mean any of the following, as determined by the GP Board in its sole discretion:

(a) such Incentive Unitholder's substantial or repeated failure or refusal to perform, or gross negligence in the performance of, their duties or responsibilities as an employee or service provider of the Partnership or any of the Partnership Subsidiaries (other than any such failure resulting directly from their Disability) or substantial or repeated failure or refusal to carry out the lawful and reasonable directions of such Incentive Unitholder's immediate supervisor, in each case, which failure or refusal has continued unremedied for more than thirty (30) days after the Partnership has provided written notice thereof;

(b) such Incentive Unitholder's engagement in fraud, embezzlement, theft or misappropriation of any amount of money or other assets of the Partnership or any of the Partnership Subsidiaries;

(c) such Incentive Unitholder's material dishonesty involving, or breach of fiduciary duty or duty of loyalty to, the Partnership or any of the Partnership Subsidiaries;

(d) such Incentive Unitholder's conduct, act, or omission that is, or could reasonably be expected to be, materially injurious to the Partnership or any of the Partnership Subsidiaries;

(e) any commission of, indictment for (or the procedural equivalent thereof), conviction of, or the entering of a plea of guilty or *nolo contendere* to, a crime that constitutes a felony (or any state-law equivalent) or that involves moral turpitude or the violation of any federal, state, or foreign securities laws;

(f) any conviction of, or the entering of a plea of guilty or *nolo contendere* to, any other criminal act or act of material dishonesty, disloyalty, or misconduct by such Incentive Unitholder that has, or is reasonably expected to have, a material adverse effect on the property, operations, business, or reputation of the Partnership or any of the Partnership Subsidiaries;

(g) the unlawful use (including being under the influence) or possession of illegal drugs by such Incentive Unitholder on the premises of the Partnership or any of the Partnership Subsidiaries and/or while performing any duties or responsibilities with the Partnership or any of the Partnership Subsidiaries;

(h) the violation by such Incentive Unitholder of any rule or policy of the Partnership or any of the Partnership Subsidiaries; or

(i) the breach by such Incentive Unitholder of any covenant undertaken in Article 11 herein, or any of the terms of any effective Award Agreement, employment agreement, or any written non-disclosure, non-competition, or non-solicitation covenant or other agreement with the Partnership or any of the Partnership Subsidiaries.

Any voluntary resignation of an Incentive Unitholder's employment or engagement in anticipation of a termination of such Incentive Unitholder's employment or engagement by the Partnership or any of the Partnership Subsidiaries for Cause following the occurrence of any event(s) that could reasonably constitute Cause shall be deemed to be a termination for Cause. Further, an Incentive Unitholder's employment or engagement shall be deemed to have been terminated for Cause if within eighteen (18) months following termination of such Incentive Unitholder's employment or engagement, an act or omission is discovered of which the Partnership was previously unaware that if known at the time of termination would have justified a termination for Cause.

"Certificate of Limited Partnership" has the meaning set forth in the Recitals.

"Change of Control" means: (a) the sale of all or substantially all of the consolidated assets of the Partnership Group to a Third Party Purchaser; (b) a sale resulting in no less than a majority of the Common Units and Preferred Units on an As-Converted Basis being held by a Third Party Purchaser; or (c) a merger, consolidation, recapitalization, or reorganization of the Partnership with or into a Third Party Purchaser that results in the inability of the Limited Partners to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Unitholder" means a Limited Partner holding Common Units.

"Common Units" means the Units having the privileges, preference, duties, liabilities, obligations, and rights specified with respect to "Common Units" in this Agreement.

"Competitor" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether

now existing or hereafter formed)), in growing, cultivating, harvesting, packaging, selling, marketing, and distributing produce (including fruits and vegetables), within any state in which, at the relevant time, the Company carries on business, but shall not include (i) any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty-five percent (25%) of the outstanding equity in a Competitor or (ii) Village Farms International, Inc. or its Subsidiaries.

"Confidential Information" has the meaning set forth in Section 11.1(a).

"Control," "Controlled by," and "under common Control with" as used with respect to any Person, mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Covered Person" has the meaning set forth in Section 14.1(a).

"Delaware Act" means the Delaware Revised Uniform Limited Partnership Act, Title 6, Chapter 17, §§ 17-101, *et seq.*, and any successor statute, as it may be amended from time to time.

"Delay Condition" means any of the following conditions: (a) the Partnership is prohibited from purchasing any Incentive Units by any Financing Document or by Applicable Law; (b) a default has occurred under any Financing Document and is continuing; (c) the purchase of any Incentive Units would, or in the good-faith opinion of the General Partner could, result in the occurrence of an event of default under any Financing Document or create a condition that would or could, with notice or lapse of time or both, result in such an event of default; or (d) the purchase of any Incentive Units would, in the good-faith opinion of the General Partner, be imprudent in view of the financial condition of the Partnership Group, the anticipated impact of the purchase of such Incentive Units on the Partnership's ability to meet its obligations under any Financing Document or otherwise in connection with its business and operations.

"Designated Individual" has the meaning set forth in Section 12.4(a).

"Disability" with respect to any Incentive Unitholder, unless otherwise set forth in any effective Award Agreement, means such Incentive Unitholder's incapacity due to physical or mental illness that: (a) shall have prevented such Incentive Unitholder from performing their duties for the Partnership Group on a full-time basis for ninety (90) or more consecutive days or an aggregate of one hundred eighty (180) days in any 365-day period; or (b)(i) the General Partner determines, in compliance with Applicable Law, is likely to prevent such Incentive Unitholder from performing such duties for such period of time and (ii) thirty (30) days have elapsed since delivery to such Incentive Unitholder of the determination of the General Partner and such Incentive Unitholder has not resumed such performance (in which case the date of termination in the case of a termination for "Disability" pursuant to this clause (b) shall be deemed to be the last day of such thirty (30)-day period).

"Distribution" means a distribution made by the Partnership to a Partner, whether in cash, property, or securities of the Partnership and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Partnership or any Limited Partner of any Units; (b) any recapitalization or exchange of

securities of the Partnership; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Limited Partner in such Limited Partner's capacity as an Incentive Unitholder for the Partnership or a Partnership Subsidiary. "Distribute" when used as a verb shall have a correlative meaning.

"Drag-Along Notice" has the meaning set forth in Section 10.4(c).

"Drag-Along Partner" has the meaning set forth in Section 10.4(a).

"Drag-Along Sale" has the meaning set forth in Section 10.4(a).

"Dragging Partner" has the meaning set forth in Section 10.4(a).

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"Estimated Tax Amount" of a Limited Partner for a Fiscal Year means the Partner's Tax Amount for such Fiscal Year as estimated in good faith from time to time by the General Partner. In making such estimate, the General Partner shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Partnership and similar state or local forms filed by the Partnership for the preceding taxable year and such other adjustments as in the reasonable business judgment of the General Partner are necessary or appropriate to reflect the estimated operations of the Partnership for the Fiscal Year.

"Excess Amount" has the meaning set forth in Section 7.5(c).

"Excess Exercising Partner" has the meaning set forth in Section 9.1(e)(ii).

"Excess New Securities" has the meaning set forth in Section 9.1(d).

"Excluded Securities" means:

(j) any grant of Incentive Units to any existing or prospective Incentive Unitholder pursuant to the Incentive Plan;

(k) any issuance of Common Units and/or Preferred Units in connection with any acquisition by the Partnership or any Partnership Subsidiary of any equity interests, assets, properties, or business of any Person that has been approved in accordance with the terms of this Agreement and the GP LLC Agreement;

(l) any issuance of securities of any Partnership Subsidiary to its direct parent;

(m) for the avoidance of doubt, any issuance of securities expressly provided for in the Framework Agreement;

(n) any issuance of Common Units and/or Preferred Units in connection with any merger, consolidation, or other business combination involving the Partnership or any Partnership Subsidiary that has been approved as a Major Decision in accordance with the terms of this Agreement and the GP LLC Agreement;

(o) any issuance of securities in any Public Offering that has been approved in accordance with the terms of this Agreement and the GP LLC Agreement;

(p) any subdivision of Units (by a split of Units or otherwise) that has been approved in accordance with the terms of this Agreement and the GP LLC Agreement; or

(q) any issuance of Common Units and/or Preferred Units to the counterparty in any joint venture relating to the operation of the Partnership's or any Partnership Subsidiary's business (and not for the primary purpose of raising equity capital) that has been approved as a Major Decision in accordance with the terms of this Agreement and the GP LLC Agreement.

"Exercise Period" has the meaning set forth in Section 9.1(c).

"Exercising Partner" has the meaning set forth in Section 9.1(d).

"Fair Market Value" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller without giving effect to any minority discount or control premium for such asset in an arm's length negotiated transaction without time constraints, as determined in good faith by the General Partner or the Liquidator, as the case may be, based on such factors as the General Partner or the Liquidator, in the exercise of its reasonable business judgment, considers relevant.

"Financing Document" means any credit agreement, guarantee, financing, or security agreement or other agreements or instruments governing indebtedness of the Partnership or any of the Partnership Subsidiaries.

"Fiscal Year" means the calendar year, unless the Partnership is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"Forfeiture Allocations" has the meaning set forth in Section 6.2(e).

"Framework Agreement" has the meaning set forth in the Recitals.

"GAAP" means generally accepted accounting principles in the United States of America, as of the applicable time.

"General Partner" means Vanguard Food GP LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as its general partner in accordance with the terms of this Agreement and the Delaware Act, each in its capacity as a general partner of the Partnership.

"Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"GP Board" means the board of managers of the General Partner.

"GP LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of Vanguard Food GP, LLC, dated as of the date hereof, by and among the General Partner and its members, as it may be amended, modified, supplemented, or restated from time to time.

"Incentive Liquidation Value" means, as of the date of determination and with respect to the relevant Incentive Units, the aggregate amount that would be Distributed to the Partners (including other Incentive Units taking into account the applicable Incentive Liquidation Value of such Incentive Units) pursuant to Section 7.2, if, immediately prior to the issuance of the relevant Incentive Units, the Partnership sold all of its assets for Fair Market Value and immediately liquidated, the Partnership's debts and liabilities were satisfied, and the proceeds of the liquidation were Distributed pursuant to Section 13.3(c).

"Incentive Plan" has the meaning set forth in Section 3.4(a).

"Incentive Units" means the Units having the privileges, preference, duties, liabilities, obligations, and rights specified with respect to "Incentive Units" in this Agreement and includes both Restricted Incentive Units and Unrestricted Incentive Units.

"Incentive Unitholder" means a Limited Partner holding Incentive Units.

"Initial Budget" has the meaning set forth in Section 12.3.

"Initial Business Plan" has the meaning set forth in Section 12.3.

"Initial Cost" means, with respect to any Unit, the purchase price paid to the Partnership with respect to such Unit by the Limited Partner to whom such Unit was originally issued.

"Initial Investors" means KL Fund, Sweat SPV, and any of their respective Permitted Transferees under Section 10.2(a).

"Initial Limited Partners" has the meaning set forth in the Preamble.

"Initial Public Offering" has the meaning set forth in Section 15.17(a).

"IPO Entity" has the meaning set forth in Section 15.17(a).

"Issuance Notice" has the meaning set forth in Section 9.1(b).

"Joinder Agreement" means the joinder agreement in form and substance attached hereto as Exhibit A.

"KL Partner" means any limited partner hereof that is an Affiliate of KL Fund and its Permitted Affiliate Transferees.

"KL Fund" has the meaning set forth in the Recitals.

"Limited Partner" means (a) each Initial Limited Partner, and (b) each Person who is hereafter admitted as a limited partner of the Partnership in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Partnership's books and records as the owner of one or more Units.

"Liquidating Distribution" has the meaning set forth in Section 7.2.

"Liquidator" has the meaning set forth in Section 13.3(a).

"Lock-up Period" means the period beginning on the date hereof and ending on the second anniversary of such date.

"Losses" has the meaning set forth in Section 14.3(a).

"Major Decision" has the meaning set forth in Section 4.11.

"Marital Relationship" means a civil union, domestic partnership, marriage, or any other similar relationship that is legally recognized in any jurisdiction.

"Marketable Securities" means securities that are (a) traded on an established U.S. national or non-U.S. securities exchange, and (b) which would be freely tradable in the hands of the Partners without restriction under (i) U.S. federal securities laws or otherwise, without the necessity of any U.S. federal or state governmental consent, approval or filing (specifically including the volume or manner of sale limitations under Rule 144 of the Securities Act) or (ii) contractual agreement, including any "lock-up" or other contractual restrictions on transfer.

"Misallocated Item" has the meaning set forth in Section 6.5.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Partnership's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(r) any income realized by the Partnership that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(s) any expenditures of the Partnership described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-

1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(t) any gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(u) any items of depreciation, amortization, and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(v) if the Book Value of any Partnership property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(w) to the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"New Securities" means (a) any equity, equity-based or equity-linked securities, including any Units, of the Partnership or any Partnership Subsidiary, and (b) any indebtedness (whether or not constituting a security under the Securities Act), including any bond, debenture, note or other indebtedness, proposed to be issued to a Limited Partner or its Affiliates; *provided*, that the term "New Securities" shall not include Excluded Securities.

"Non-Qualified Person" means any Person (other than a Partner) (a) that is a Sanctioned Person or a Person controlled by a Sanctioned Person, (b) that is not able to make the representations and warranties set forth in Section 4.2 as of the time such Person acquires the applicable Units, that does not assume the rights and obligations of the Limited Partner Transferring the applicable Units under this Agreement or that is not legally capable of acquiring Units, (c) that is an adverse party to the General Partner, Partnership and/or any of their respective Subsidiaries in any pending legal proceeding or arbitration, (d) where the acquisition or holding of Units by such Person would result in the violation of Anti-Corruption Laws, Sanctions or any other Applicable Law pertaining to the Partnership or the Partners or (e) that is an Affiliate of any Person described in the foregoing clauses (a) – (d).

"Nonrecourse Liability" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"Notices" has the meaning set forth in Section 15.3.

"Offering Partner" has the meaning set forth in Section 10.3(a)(i).

"Officers" has the meaning set forth in Section 8.7.

"Organizational Documents" means (a) in the case of a Person that is a corporation, its articles or certificate of incorporation and its by-laws, regulations or similar governing instruments required by the laws of its jurisdiction of formation or organization, (b) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise), (c) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement, and (d) in the case of a Person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the laws of its jurisdiction of organization.

"Original Agreement" has the meaning set forth in the Recitals.

"Over-Allotment Acceptance Notice" has the meaning set forth in Section 9.1(d).

"Over-Allotment Exercise Period" has the meaning set forth in Section 9.1(d).

"Over-Allotment Notice" has the meaning set forth in Section 9.1(d).

"Ownership Percentage" means, as to any Limited Partner or Partner Group, the percentage (rounded to the nearest hundredth) equal to (a) the number of Common Units and Preferred Units on an As-Converted Basis held by such Limited Partner or Partner Group, divided by (b) the aggregate number of Common Units and Preferred Units on an As-Converted Basis then held by all of the Limited Partners (including, for the avoidance of doubt, the Limited Partner or Partner Group whose Ownership Percentage is being calculated).

"Partner" means the General Partner or a Limited Partner. The Partners shall constitute "partners" (as that term is defined in the Delaware Act) of the Partnership.

"Partner Group" means, collectively, (a) a Limited Partner, (b) its Affiliates and (c) in the case of any Initial Investor, (i) such Initial Investor's and its Affiliates' respective Affiliated investment funds and (ii) any fund, investor, entity, or account that is managed, sponsored, advised, or sub-advised by such Initial Investor or any of its Affiliates.

"Partner Indemnitors" has the meaning set forth in Section 14.3(f).

"Partner Nonrecourse Debt" means "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term "Partnership" for the term "partnership" and the term "Partner" for the term "partner" as the context requires.

"Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner

Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deduction" means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Partner" for the term "partner" as the context requires.

"Partners Schedule" has the meaning set forth in Section 3.1.

"Partnership" has the meaning set forth in the Preamble.

"Partnership Group" means, collectively, the Partnership and the Partnership Subsidiaries.

"Partnership Interest" means the interest of a Limited Partner in the Partnership, including such Limited Partner's right to (a) their distributive share of Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership, (b) their distributive share of the assets of the Partnership, (c) vote on, consent to, or otherwise participate in any decision of the Partners as provided in this Agreement, and (d) any and all other rights and benefits to which such Limited Partner may be entitled as provided in this Agreement or the Delaware Act.

"Partnership Interest Rate" has the meaning set forth in Section 7.6(c).

"Partnership Minimum Gain" means "partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(b)(2), substituting the term "Partnership" for the term "partnership" as the context requires.

"Partnership Subsidiary" means a Subsidiary of the Partnership.

"Partnership Tax Audit Rules" means Sections 6221 through 6241 of the Code, as amended by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74 and Section 411 of the Protecting Americans from Tax Hikes Act of 2015, Pub. L. 114-113, div. Q, together with any guidance issued thereunder or successor provisions and any similar provisions of foreign, state, or local tax laws.

"Permitted Affiliate Transferee" means a recipient of a Permitted Transfer in accordance with Section 10.2(a).

"Permitted Transfer" means a Transfer of Preferred Units or Common Units carried out pursuant to Section 10.2.

"Permitted Transferee" means a recipient of a Permitted Transfer.

"Person" means any individual, partnership, joint venture, corporation, trust, association, unincorporated organization, limited liability company, Governmental Authority, and any other entity.

"Preemptive Partner" has the meaning set forth in Section 9.1(a).

"Preferred Multiple" has the meaning set forth in Section 7.2(a).

"Preferred Unit Price" means (a) the "Purchase Price" under the Framework Agreement, divided by (b) the aggregate number of Preferred Units issued under the Framework Agreement.

"Preferred Unitholder" means a Limited Partner holding Preferred Units.

"Preferred Units" means the Units having the privileges, preference, duties, liabilities, obligations, and rights specified with respect to "Preferred Units" in this Agreement.

"Pro Rata Portion" means:

(x) for purposes of Section 9.1, with respect to any Preemptive Partner, on any issuance date for New Securities, a fraction determined by dividing (i) the number of Common Units and Preferred Units on an As-Converted Basis owned by such Preemptive Partner immediately prior to such issuance by (ii) the total number of Common Units and Preferred Units on an As-Converted Basis held by the Partners on such date immediately prior to such issuance; and

(y) for purposes of Section 10.3, with respect to any ROFO Rightholder, a fraction determined by dividing (i) the number of Common Units and Preferred Units on an As-Converted Basis owned by such ROFO Rightholder as of the date of the ROFO Notice by (ii) the total number of Common Units and Preferred Units on an As-Converted Basis held by the Partners as of the date of the ROFO Notice.

"Profits Interest" has the meaning set forth in Section 3.4(e).

"Profits Interest Hurdle" means an amount set forth in each Award Agreement reflecting an amount equal to or greater than the Incentive Liquidation Value of the relevant Incentive Units at the time such Incentive Units are issued.

"Proposed Transferee" has the meaning set forth in Section 10.5(a).

"Prospective Purchaser" has the meaning set forth in Section 9.1(b).

"Public Offering" means any underwritten public offering pursuant to a registration statement filed in accordance with the Securities Act.

"Purchasing Rightholders" has the meaning set forth in Section 10.3(e)(ii).

"Qualified Partner" has the meaning set forth in Section 12.2.

"Qualifying Incentive Units" has the meaning set forth in Section 7.4(c).

"Quarterly Estimated Tax Amount" of a Limited Partner for any calendar quarter of a Fiscal Year means the excess, if any of (a) the product of (i) a quarter (¼) in the case of the first calendar quarter of the Fiscal Year, half (½) in the case of the second calendar quarter of the Fiscal Year, three-quarters (¾) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the

case of the fourth calendar quarter of the Fiscal Year and (ii) the Partner's Estimated Tax Amount for such Fiscal Year over (b) all Distributions previously made during such Fiscal Year to such Limited Partner.

"Regulatory Allocations" has the meaning set forth in Section 6.2(d).

"Representative" means, as to any Person, such Person's Affiliates and its and their respective directors, officers, managers, employees, agents, representatives and advisors (including financial advisors, counsel, and accountants).

"Repurchase Notice" has the meaning set forth in Section 10.6(c)(i).

"Repurchase Price" means the Fair Market Value pursuant to Section 10.6(a).

"Repurchased Incentive Units" has the meaning set forth in Section 10.6(c)(i).

"Restricted Incentive Units" has the meaning set forth in Section 3.4(c)(i).

"ROFO Exercise Notice" has the meaning set forth in Section 10.3(d)(ii).

"ROFO Notice" has the meaning set forth in Section 10.3(c)(i).

"ROFO Rightholders" has the meaning set forth in Section 10.3(a)(ii).

"Sale Agreement" has the meaning set forth in Section 10.3(g).

"Sale Notice" has the meaning set forth in Section 10.5(c).

"Sale Units" has the meaning set forth in Section 10.3(a)(i).

"Sanctioned Country" means any country or territory that (a) is the target of comprehensive Sanctions (including Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine, Kherson, Zaporizhzhia and such other regions of Ukraine over which a Sanctions authority imposes comprehensive Sanctions); (b) whose government is the target of Sanctions (including Venezuela) or (c) that is otherwise the target of broad Sanctions restrictions (including Afghanistan, Russia and Belarus).

"Sanctioned Person" means any Person that is: (a) the target of Sanctions, including any Person(s) listed on any Sanctions list, including the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions Identifications List, any lists administered by Global Affairs Canada and Public Safety Canada; (b) listed on the U.S. Department of Commerce's Bureau of Industry and Security's Entity List and the UFLPA Entity List; (c) located, organized, or resident in any Sanctioned Country; or (d) owned or controlled by (within the meaning of the relevant Sanctions) any Person(s) that are described in clause (a).

"Sanctions" means economic, financial and trade sanctions administered or enforced by the United States (including OFAC, U.S. Department of State, and the Bureau of Industry and

Security of the U.S. Department of Commerce); European Union and each of its member states; United Kingdom (including His Majesty's Treasury); Canada (including by Global Affairs Canada and Public Safety Canada); and United Nations Security Council.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Partner" has the meaning set forth in Section 10.5(a).

"Shortfall Amount" has the meaning set forth in Section 7.5(b).

"SM&D Agreement" means that certain Sales, Marketing and Distribution Agreement, dated as of the date hereof, by and between Village Farms Canada Limited Partnership and Vanguard Food LLC.

"Specified Indemnified Persons" has the meaning set forth in Section 14.3(f).

"Spousal Consent" has the meaning set forth in Section 15.18.

"Spouse" means a spouse, a party to a civil union, a domestic partner, a same-sex spouse or partner, or any individual in a Marital Relationship with a Partner.

"Standard of Care" has the meaning set forth in Section 14.1(b).

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any and all corporations, partnerships, limited liability companies, and other Persons with respect to which such Person, directly or indirectly, owns more than fifty percent (50%) of the securities having the power to elect members of the board of directors or similar body governing the affairs of such entity or otherwise has the right to exercise management Control with respect to or direct the policies of such Person.

"Sweat Partner" means Sweat SPV or its Permitted Affiliate Transferee.

"Sweat SPV" has the meaning set forth in the Recitals.

"Tag-Along Notice" has the meaning set forth in Section 10.5(d)(ii).

"Tag-Along Partner" has the meaning set forth in Section 10.5(a).

"Tag-Along Period" has the meaning set forth in Section 10.5(d)(ii).

"Tag-Along Portion" has the meaning set forth in Section 10.5(d)(i).

"Tag-Along Sale" has the meaning set forth in Section 10.5(a).

"Taggable Units" has the meaning set forth in Section 10.5(d)(i).

"Tax Advance" has the meaning set forth in Section 7.4(a).

"Tax Amount" of a Limited Partner for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Limited Partner for such Fiscal Year with respect to such Limited Partner's Units.

"Tax Matters Representative" has the meaning set forth in Section 12.4(a).

"Tax Rate" of a Partner, for any period, means the highest marginal blended U.S. federal, state, and local tax rate applicable to an individual residing in New York, New York, taking into account the character of the relevant income and Sections 1411 and 1061 of the Code.

"Taxing Authority" has the meaning set forth in Section 7.6(b).

"Third Party Purchaser" means any Person who, immediately prior to the contemplated transaction, (a) does not directly or indirectly own or have the right to acquire any outstanding Units, or (b) is not an Affiliate of any Person who directly or indirectly owns or has the right to acquire any Units.

"Transaction Documents" has the meaning set forth in the Framework Agreement.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units owned by a Person. "Transfer" when used as a noun shall have a correlative meaning. "Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively. Notwithstanding anything to the contrary set forth herein, any Transfer of equity interests in the Initial Investors, in their respective limited partners and/or indirect owners, or in any of their respective successors or assigns shall not be considered a "Transfer" under this Agreement or the Partnership Agreement; provided, that in the case of KL Partner, it remains exclusively controlled by Kennedy Lewis Investment Management LLC, and in the case of Sweat Partner, it remains exclusively controlled by Charles Monroe Sweat.

"Treasury Regulations" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"TSA" means that certain Transition Services Agreement, dated on or about the date hereof, by and among (a) Village Farms International, Inc., Village Farms, L.P., and Village Farms Canada Limited Partnership, on the one hand, and (b) Vanguard Food LP, Vanguard Food GP LLC, Vanguard Food Holdings LLC, Vanguard Food LLC and Vanguard Food Canada, on the other hand.

"Unallocated Item" has the meaning set forth in Section 6.5.

"Unit" means a unit representing a fractional part of the Partnership Interests of the Partners and shall include all types and classes of Units, including the Preferred Units, the Common Units and the Incentive Units; *provided*, that any type or class of Unit shall have the privileges,

preference, duties, liabilities, obligations, and rights set forth in this Agreement and the Partnership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations, and rights.

"Unrestricted Incentive Units" has the meaning set forth in Section 3.4(c)(ii).

"VF Competitor" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or hereafter formed)), in growing, cultivating, harvesting, packaging, selling, marketing, and distributing produce (including fruits and vegetables) or cannabis, within any US state or Canadian province in which, at the relevant time, the Partnership or any of its Subsidiaries, or Village Farms or any of its Affiliates, carries on business, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty-five percent (25%) of the outstanding equity in a VF Competitor.

"Village Farms" means Village Farms International, Inc., VF Canada LP, VF LP (and any successor in interest to the foregoing) and any Permitted Transferee under Section 10.2(a).

"Withholding Advances" has the meaning set forth in Section 7.6(b).

1.2 Interpretation.

(a) In this Agreement, unless the context otherwise requires: (i) words of the masculine or neuter gender will include the masculine, neuter or feminine gender, and words in the singular number or in the plural number will each include, as applicable, the singular number or the plural number; (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (iii) any accounting term used and not otherwise defined in this Agreement has the meaning assigned to such term in accordance with GAAP; (iv) "including" (and, with correlative meaning, "include") means including without limitation; (v) reference to any Law means such Law as amended, modified, supplemented, codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and including by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein; (vi) any agreement, instrument or insurance policy defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or insurance policy as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent; (vii) except as otherwise indicated, all references in this Agreement to the words "Section," "Schedule," "Annex" and "Exhibit" are intended to refer to Sections, Schedules, Annexes and Exhibits to this Agreement; (viii) unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision hereof; (ix) except when used together with the word "either" or otherwise for the purpose of

identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or"; (x) the words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation; (xi) when used in this Agreement, the word "either" shall be deemed to mean "one or the other", not "both"; (xii) references herein to a party are references to the parties to this Agreement, except to the extent the context expressly provides otherwise; (xiii) all references in this Agreement to "dollars" or "$" mean the lawful currency of the United States of America; and (xiv) where this Agreement calls for the taking of any action on or no later than a date that is not a Business Day, the date or deadline for taking such action shall be the first Business Day following such date.

(b) The parties further acknowledge and agree that: (i) this Agreement is the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (ii) each party and its counsel have reviewed and negotiated the terms and provisions of this Agreement (including any Exhibits and Schedules attached hereto) and have contributed to its revision and (iii) any rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Agreement.

ARTICLE 2
ORGANIZATION

2.1 Formation.

(a) The Partnership was formed as a limited partnership on April 25, 2025, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware. The General Partner shall execute and cause to be filed certificates of amendment to the Certificate of Limited Partnership whenever required by the Delaware Act or this Agreement, together with any other documents required for qualification of the Partnership to do business where required.

(b) The Original Agreement was entered into by Vanguard Food GP LLC and Sweat Equities SPV LLC on April 30, 2025. This Agreement amends, restates, and supersedes the Original Agreement in its entirety.

(c) This Agreement shall constitute the "partnership agreement" (as that term is used in the Delaware Act) of the Partnership. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Partner are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

2.2 Name.

The name of the Partnership is "Vanguard Food LP" or such other name or names as the General Partner may from time to time designate; *provided*, that the name shall always contain the words "Limited Partnership" or the abbreviation "L.P." or the designation "LP." The General Partner shall give prompt notice to each of the Partners of any change to the name of the Partnership.

2.3 Principal Office.

The principal office of the Partnership is located at 90 Colonial Center Parkway, Lake Mary, Florida 32746, or such other place as may from time to time be determined by the General Partner. The General Partner shall give prompt notice of any such change to each of the Limited Partners.

2.4 Registered Office; Registered Agent.

(a) The registered office of the Partnership shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

2.5 Purpose; Powers.

(a) The purpose of the Partnership is to engage in any lawful act or activity for which limited partnerships may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto.

(b) The Partnership shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

2.6 Term.

The term of the Partnership commenced on the date the Certificate of Limited Partnership was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Partnership is dissolved in accordance with the provisions of this Agreement.

2.7 Partnership.

The Partners intend that the Partnership shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Partnership shall elect to be treated as a partnership for such purposes. The Partnership and each Partner shall file

all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Partner shall take any action inconsistent with such treatment.

ARTICLE 3
UNITS

3.1 Units Generally.

The Partnership Interests of the Limited Partners shall be represented by issued and outstanding Units, which may be divided into one or more types, classes, or series. Each type, class, or series of Units shall have the privileges, preference, duties, liabilities, obligations, and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class, or series. The General Partner shall maintain a schedule of all Partners, their respective mailing addresses, and the amount and series of Units held by them (the "Partners Schedule"), and shall update the Partners Schedule upon the issuance or Transfer of any Units to any new or existing Limited Partner or the Partnership's receipt of notice of a change of address of a Partner. The GP Board is authorized to cause the Partnership to issue Preferred Units, Common Units and Incentive Units as further described herein. A copy of the Partners Schedule as of the execution of this Agreement is attached hereto as Schedule A.

3.2 Authorization and Issuance of Preferred Units.

Subject to compliance with Section 9.1 and Section 10.1(b), the Partnership is hereby authorized to issue a class of Units designated as Preferred Units. As of the date hereof and after giving effect to the transactions contemplated by the Framework Agreement, Preferred Units are issued and outstanding in the amounts set forth on the Partners Schedule opposite each Limited Partner's name.

3.3 Authorization and Issuance of Common Units.

Subject to compliance with Section 9.1 and Section 10.1(b), the Partnership is hereby authorized to issue a class of Units designated as Common Units. As of the date hereof and after giving effect to the transactions contemplated by the Framework Agreement, Common Units are issued and outstanding in the amounts set forth on the Partners Schedule opposite each Limited Partner's name.

3.4 Authorization and Issuance of Incentive Units.

(a) Subject to Section 3.4(b), the GP Board is hereby authorized to issue Incentive Units. As of the date hereof, no Incentive Units are issued and outstanding. The General Partner (acting through the GP Board in accordance with the terms of the GP LLC Agreement) is hereby authorized and directed to adopt a written plan pursuant to which all Incentive Units shall be granted in compliance with Rule 701 of the Securities Act or another applicable exemption (such plan as in effect from time to time, the "Incentive Plan"). In connection with the adoption of the Incentive Plan and issuance of Incentive Units, the GP Board is hereby authorized to

negotiate and cause the Partnership to enter into award agreements with each Incentive Unitholder to whom the Partnership grants Incentive Units (such agreements, "Award Agreements"). Each Award Agreement shall include such terms, conditions, rights, and obligations as may be determined by the GP Board (acting in accordance with the terms of the GP LLC Agreement), in its sole discretion, consistent with the terms herein.

(b) Notwithstanding anything contained herein to the contrary, the aggregate number of Incentive Units that the Partnership may issue pursuant to the Incentive Plan shall not exceed ten percent (10%) of the aggregate total of Units (on an as-converted and fully diluted basis) based on the Preferred Units and Common Units outstanding on the Effective Date. For example, if the aggregate number of Common Units and Preferred Units on an As-Converted Basis held by the Partners as of the Effective Date is 9,000, then the total number of Incentive Units issued or issuable pursuant to the Incentive Plan would be 1,000.

(c) The GP Board (acting in accordance with the terms of the GP LLC Agreement) shall establish such vesting criteria for the Incentive Units as it determines in its discretion and shall include such vesting criteria in the Incentive Plan and/or the applicable Award Agreement for any grant of Incentive Units. As of the date hereof, none of the issued and outstanding Incentive Units shall be deemed vested. As used in this Agreement:

(i) any Incentive Units that have not vested pursuant to the terms of the Incentive Plan and any associated Award Agreement are referred to as "Restricted Incentive Units"; and

(ii) any Incentive Units that have vested pursuant to the terms of the Incentive Plan and any associated Award Agreement are referred to as "Unrestricted Incentive Units."

(d) Immediately prior to each subsequent issuance of Incentive Units following the initial issuance described in the second sentence of Section 3.4(a), the GP Board shall determine in good faith the Incentive Liquidation Value. In each Award Agreement that the Partnership enters into with an Incentive Unitholder for the issuance of new Incentive Units, the GP Board shall include an appropriate Profits Interest Hurdle for such Incentive Units on the basis of the Incentive Liquidation Value immediately prior to the issuance of such Incentive Units.

(e) It is intended that the Incentive units will constitute "profits interests" in the Partnership within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191. The Partners intend that the taxation of the issuance of Incentive Units hereunder shall be determined in accordance with Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191, with the effect that each such Incentive Unit shall be treated as a profits interest with an initial Capital Account of $0 and, accordingly, Distributions to the Incentive

Unitholders shall be limited to the extent necessary so that each Incentive Unitholder's Incentive Units constitute profits interests for U.S. purposes.

(f) Incentive Units shall receive the following tax treatment:

(i) The Partnership and each Incentive Unitholder who receives Incentive Units shall treat such Incentive Unitholder as the owner of such Incentive Units from the date of their receipt, and the Incentive Unitholder receiving such Incentive Units shall take into account their Distributive share of Net Income, Net Loss, income, gain, loss, and deduction associated with the Incentive Units in computing such Incentive Unitholder's income tax liability for the entire period during which such Incentive Unitholder holds the Incentive Units.

(ii) Each Incentive Unitholder that receives Incentive Units shall make a timely and effective election under Code Section 83(b) with respect to such Incentive Units and shall promptly provide a copy to the Partnership. Except as otherwise determined by the GP Board, both the Partnership and all Partners shall (A) treat such Incentive Units as outstanding for tax purposes, (B) treat such Incentive Unitholder as a partner for tax purposes with respect to such Incentive Units and (C) file all tax returns and reports consistently with the foregoing. Neither the Partnership nor any of its Partners shall deduct any amount (as wages, compensation, or otherwise) with respect to the receipt of such Incentive Units for federal income tax purposes.

(iii) In accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(l) and IRS Notice 2005-43, each Partner, by executing this Agreement, authorizes and directs the Partnership to elect a safe harbor under which the fair market value of any Incentive Units issued after the effective date of such Proposed Regulations (or other guidance) will be treated as equal to the liquidation value (within the meaning of the Proposed Regulations or successor rules) of the Incentive Units as of the date of issuance of such Incentive Units. In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each Partner hereby agrees to comply with all safe harbor requirements with respect to Transfers of Units while the safe harbor election remains effective.

(g) For the avoidance of doubt:

(i) no Incentive Units, including Unrestricted Incentive Units, shall have any preemptive right to acquire New Securities pursuant to Section 9.1;

(ii) no Incentive Units, including Unrestricted Incentive Units, shall have any right to participate as a Tag-Along Partner in any Tag-Along Sale pursuant to Section 10.5; and

(iii) subject to the terms of the Incentive Plan or any Award Agreement, all Incentive Units, including Unrestricted Incentive Units, shall be subject to the rights of the holders of Common Units and Preferred Units to drag along the Incentive Unitholders pursuant to Section 10.4.

3.5 Antidilution.

For the purpose of establishing the "As-Converted Basis" of, and the relative economic equivalence of, one Preferred Unit and one Common Unit, each Preferred Unit initially shall be deemed to be convertible into one Common Unit. In the event of any unit split, unit conversion, unit combination, unit recapitalization, unit dividend or other similar transaction affecting either the Preferred Units or Common Units, the same split, conversion, combination, recapitalization, dividend or other similar transaction shall be effected with respect to the other class of Units (as applicable) to maintain the relative economic equivalence of one Preferred Unit and one Common Unit before and after such transaction. For example, if the Common Units are subject to a 2:1 unit split, the Preferred Units will also be subject to a 2:1 unit split (and the Preferred Multiple will be divided by two.)

3.6 Certification of Units.

(a) The GP Board in its sole discretion may, but shall not be required to, issue certificates to the Partners representing the Units held by such Partners.

(b) In the event that the GP Board shall issue certificates representing Units in accordance with Section 3.6(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AN AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF VANGUARD FOOD LP, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE PARTNERSHIP. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES AND THEIR OFFER AND SALE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.

ARTICLE 4
LIMITED PARTNERS

4.1 Admission of New Limited Partners.

(a) New Limited Partners may be admitted from time to time (i) in connection with an issuance of Units by the Partnership, subject to compliance with the provisions of Section 9.1 and Section 10.1(c), as applicable, and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of Article 10, and in either case, following compliance with the provisions of Section 4.1(b).

(b) In order for any Person not already a Limited Partner to be admitted as a Limited Partner, whether pursuant to an issuance or Transfer of Units (including a Permitted Transfer), such Person shall have executed and delivered to the Partnership a written undertaking substantially in the form of the Joinder Agreement and, if such Person is an individual who has a Spouse, an executed written undertaking from such Spouse substantially in the form of the Spousal Consent. Upon the amendment of the Partners Schedule by the General Partner and the satisfaction of any other applicable conditions as may reasonably be deemed necessary or appropriate by the GP Board including, if a condition, the receipt by the Partnership of payment for the issuance of the applicable Units or the delivery of any certificate representing the Transferred Units, duly endorsed to the Transferee to which the Transferred Units are to be Transferred, such Person shall be admitted as a Limited Partner and deemed listed as such on the books and records of the Partnership and thereupon shall be issued their Units. The GP Board shall also adjust the Capital Accounts of the Limited Partners as necessary in accordance with Section 5.3 or Section 5.4.

4.2 Representations and Warranties of Limited Partners.

By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Limited Partners, whether admitted as of the date hereof or pursuant to Section 4.1, represents and warrants to the Partnership and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering, and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Limited Partner (i) is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act, (ii) agrees not to take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units, and (iii) agrees to furnish any additional information requested by the General Partner or the Partnership to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Units;

(c) Such Limited Partner's Units are being acquired for such Limited Partner's own account solely for investment and not with a view to resale or distribution thereof;

(d) Such Limited Partner has conducted their own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Partnership and the Partnership Subsidiaries and such Limited Partner acknowledges that they have been provided adequate access to the personnel, properties, premises, and records of the Partnership and the Partnership Subsidiaries for such purpose;

(e) The determination of such Limited Partner to acquire Units has been made by such Limited Partner independent of any other Partner and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Partnership and the Partnership Subsidiaries that may have been made or given by any other Partner or by any Affiliate or Representative of any other Partner;

(f) Such Limited Partner has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Partnership and making an informed decision with respect thereto;

(g) Such Limited Partner is able to bear the economic and financial risk of an investment in the Partnership for an indefinite period of time;

(h) The execution, delivery, and performance of this Agreement or the Joinder Agreement by such Limited Partner (i) if it is an entity, have been duly authorized by all requisite entity action on the part of such Limited Partner and do not require such Limited Partner to obtain any consent or approval that has not been duly obtained; and (ii) do not contravene in any material respect or result in a default under (A) any provision of any law or regulation applicable to such Limited Partner; (B) if such Limited Partner is an entity, its governing documents; or (C) any agreement or instrument to which such Limited Partner is a party or by which such Limited Partner is bound;

(i) This Agreement is valid, binding, and enforceable against such Limited Partner in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(j) Neither the issuance of any Units to such Limited Partner nor any provision contained herein will entitle such Limited Partner to remain in the employment of the Partnership or any Partnership Subsidiary or affect the right of the Partnership or any Partnership Subsidiary to terminate such Limited Partner's employment at any time for any reason, other than as otherwise provided in such Limited Partner's

employment agreement or other similar agreement with the Partnership or Partnership Subsidiary, if applicable.

None of the foregoing shall replace, diminish, or otherwise adversely affect any Limited Partner's representations and warranties made by such Limited Partner in the Framework Agreement or any Award Agreement, as applicable.

4.3 No Personal Liability.

Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Limited Partner will be obligated personally for any debt, obligation, or liability of the Partnership, of any Partnership Subsidiaries or any other Partner, whether arising in contract, tort, or otherwise, solely by reason of being a Limited Partner.

4.4 No Interest in Partnership Property.

No real or personal property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by, and title shall be vested solely in, the Partnership. Without limiting the foregoing, each Partner hereby irrevocably waives during the term of the Partnership any right that such Partner may have to maintain any action for partition with respect to the property of the Partnership.

4.5 No Withdrawal.

So long as a Limited Partner continues to hold any Units, such Limited Partner shall not have the ability to withdraw or resign as a Limited Partner prior to the dissolution and winding up of the Partnership and any such withdrawal or resignation or attempted withdrawal or resignation by a Limited Partner prior to the dissolution or winding up of the Partnership shall be null and void. As soon as any Person who is a Limited Partner ceases to hold any Units, such Person shall no longer be a Limited Partner; *provided*, *however*, that this Agreement shall continue to apply with respect to any Units that have been called in accordance with Section 10.6 until full payment is made therefor or in accordance with the terms of this Agreement.

4.6 Certain Events.

The death, retirement, resignation, expulsion, Bankruptcy or dissolution of any Limited Partner or the occurrence of any other event that terminates the continued membership of any Partner in the Partnership under the Delaware Act shall not, in and of itself, cause the dissolution of the Partnership. In such event the Partnership and its business shall be continued by the remaining Limited Partners and, in the case of death of a Limited Partner, the Units owned by the deceased Limited Partner shall automatically be Transferred to such Limited Partner's executors, administrators, testamentary trustees, legatees, or beneficiaries, as applicable, as Permitted Transferees; *provided*, that within a reasonable time after such Transfer, the applicable Permitted Transferees shall sign a written undertaking substantially in the form of the Joinder Agreement and take any other action required under Section 4.1(b) as a condition to their admission as a Limited Partner.

4.7 Voting.

Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law, each Limited Partner shall be entitled to one vote per Common Unit or Preferred Unit on an As-Converted Basis on all matters upon which the Limited Partners have the right to vote under this Agreement. Incentive Units (including the Unrestricted Incentive Units) shall not entitle the holders thereof to vote on any matters required or permitted to be voted on by the Limited Partners. Without the requisite affirmative vote or written consent of the Limited Partners, the General Partner shall not cause or permit the Partnership to take any of the actions or decisions that expressly require approval by the Limited Partners under this Agreement, including Major Decisions. With respect to any matter expressly requiring approval by the Limited Partners under this Agreement, each Limited Partner shall be entitled to cast the number of votes equal to the number of Common Units and Preferred Units on an As-Converted Basis it holds. Fractional votes must be counted.

4.8 Meetings.

(a) *Calling the Meeting*. Meetings of the Limited Partners may be called by (i) the General Partner or (ii) by a Limited Partner or group of Limited Partners that (together with the other members of its or their respective Partner Groups) has an aggregate Ownership Percentage of at least [***Redacted – Commercially Sensitive Information***].

(b) *Notice*. Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the Limited Partners not regularly scheduled, describing the purpose(s) for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Limited Partner, by or at the direction of the General Partner or the Limited Partner(s) calling the meeting, as the case may be. The Limited Partners may hold meetings at the Partnership's principal office or at such other place as the General Partner or the Limited Partner(s) calling the meeting may designate in the notice for such meeting.

(c) *Participation*. Any Limited Partner may participate in a meeting of the Limited Partners by means of video call, conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) *Vote by Proxy*. On any matter that is to be voted on by the Limited Partners, any Limited Partner entitled to vote on such matter may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Limited Partner executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) *Conduct of Business.* The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by the Limited Partners; *provided*, that the Limited Partners entitled to vote on any applicable matters shall have been notified of the meeting in accordance with Section 4.8(b). Attendance of a Limited Partner at any meeting shall constitute a waiver of notice of such meeting, except where a Limited Partner attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

4.9 Quorum.

A quorum of any meeting of the Limited Partners shall require the presence of the Limited Partner or Limited Partners holding the minimum number(s) of Units required to approve the matters proposed for such meeting in accordance with this Agreement (and to the extent that the number of Units is sufficient to approve some, but not all matters proposed for such meeting, only those matters for which the number of Units is sufficient shall be discussed or submitted to a vote). Subject to Section 4.10, no action at any meeting may be taken by the Limited Partners unless the appropriate quorum is present. Subject to Section 4.10, no action may be taken by the Limited Partners at any meeting at which a quorum is present without the affirmative vote of the Limited Partner or Limited Partners holding the minimum number(s) of Units required to approve such action in accordance with this Agreement.

4.10 Action Without Meeting.

Notwithstanding the provisions of Section 4.8 and Section 4.9, any matter that is to be voted on, consented to, or approved by the Limited Partners may be taken without a meeting, without prior notice, and without a vote if consented to, in writing or by Electronic Transmission, by a Limited Partner or Limited Partners holding not less than the minimum number of Units required to approve such matter in accordance with this Agreement. A record shall be maintained by the General Partner of each such action taken by written consent of a Limited Partner or Limited Partners.

4.11 Major Decisions.

Notwithstanding the other provisions of this Agreement, the Partnership shall not, and the General Partner shall not permit the Partnership or any Partnership Subsidiary to, take any action set forth on Schedule B hereto (each such action, a "Major Decision"), including any agreement, filing or other documentation to effect any Major Decision, without the prior written consent of each Initial Investor with an Ownership Percentage of at least fifteen percent (15%) and Village Farms so long as either (a) Village Farms has an Ownership Percentage of at least fifteen percent (15%) or (b) the Lock-up Period has not yet expired.

4.12 Power of Limited Partners.

The Limited Partners shall have only the rights and powers expressly granted to the Limited Partners pursuant to the terms of this Agreement and non-waivable provisions of the Delaware Act. The approval or consent of the Limited Partners shall not be required in order to authorize the taking of any action by the Partnership, except and only to the extent that (a) this Agreement shall

expressly otherwise provide, including with respect to Major Decisions, or (b) such approval or consent shall be required by non-waivable provisions of the Delaware Act.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

5.1 Initial Capital Contributions.

Contemporaneously with the execution of this Agreement and as set forth in the Framework Agreement, each Initial Limited Partner owning Preferred Units or Common Units has made the Capital Contribution, and is deemed to own the number, type, series, and class of Units, in each case, in the amounts set forth opposite such Initial Limited Partner's name on the Partners Schedule as in effect on the date hereof.

5.2 Additional Capital Contributions.

(a) No Limited Partner shall be required to make any additional Capital Contributions to the Partnership. Any future Capital Contributions made by any Limited Partner shall only be made with the prior written consent of all Limited Partners and in connection with an issuance of Units made in compliance with Section 9.1.

(b) No Limited Partner shall be required to lend any funds to the Partnership and no Limited Partner shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Partner.

5.3 Maintenance of Capital Accounts.

The Partnership shall establish and maintain for each Limited Partner a separate capital account (a "Capital Account") on its books and records in accordance with this Section 5.3. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Limited Partner's Capital Account shall be increased by the amount of:

(i) such Limited Partner's Capital Contributions, including such Limited Partner's initial Capital Contribution;

(ii) any Net Income or other item of income or gain allocated to such Limited Partner pursuant to Article 6; and

(iii) any liabilities of the Partnership that are assumed by such Limited Partner or secured by any property Distributed to such Limited Partner.

(b) Each Limited Partner's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Limited Partner pursuant to Article 7 and Section 13.3(c);

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Limited Partner pursuant to Article 6; and

(iii) the amount of any liabilities of such Limited Partner assumed by the Partnership or which are secured by any property contributed by such Limited Partner to the Partnership.

5.4 Succession Upon Transfer.

In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 6.4, shall receive allocations and Distributions pursuant to Article 6 and Article 7 in respect of such Units.

5.5 Negative Capital Accounts.

In the event that any Limited Partner shall have a deficit balance in their Capital Account, such Limited Partner shall have no obligation, during the term of the Partnership or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Partnership by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

5.6 No Withdrawal From Capital Accounts.

No Partner shall be entitled to withdraw any part of such Limited Partner's Capital Account or to receive any Distribution from the Partnership, except as provided in this Agreement. No Limited Partner shall receive any interest, salary, or drawing with respect to such Limited Partner's Capital Contributions or Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss, and deduction among the Partners and shall have no effect on the amount of any Distributions to any Partners, in liquidation or otherwise.

5.7 Treatment of Loans from Partners.

Loans by any Limited Partner to the Partnership shall not be considered Capital Contributions and shall not affect the maintenance of such Limited Partner's Capital Account, other than to the extent provided in Section 5.3(a)(iii), if applicable.

5.8 Modifications.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the GP Board determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the GP Board may authorize such modifications.

ARTICLE 6
ALLOCATIONS

6.1 Allocation of Net Income and Net Loss.

For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, or deduction) of the Partnership shall be allocated among the Limited Partners in a manner such that, after giving effect to the special allocations set forth in Section 6.2, the Capital Account balance of each Limited Partner, immediately after making such allocations, is, as nearly as possible, equal to (a) the Distributions that would be made to such Limited Partner pursuant to Section 13.3(c) if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Partnership liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Partnership were Distributed, in accordance with Section 13.3(c), to the Limited Partners immediately after making such allocations, minus (b) such Limited Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

6.2 Regulatory and Special Allocations.

Notwithstanding the provisions of Section 6.2:

(a) If there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Limited Partner shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Limited Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.2(a) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Fiscal Year, each Limited Partner that has a share of such Partnership Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Limited Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.2(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Limited Partner unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), Net Income shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations, or Distributions as quickly as possible. This Section 6.2(c) is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) The allocations set forth in Section 6.2(a), Section 6.2(b), and Section 6.2(c) above (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this Article 6 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Limited Partners so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Limited Partner shall be equal to the net amount that would have been allocated to such Limited Partner if the Regulatory Allocations had not occurred.

(e) The Partnership and the Limited Partners acknowledge that allocations like those described in Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) ("Forfeiture Allocations") result from the allocations of Net Income and Net Loss provided for in this Agreement. For the avoidance of doubt, the Partnership is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Net Income and Net Loss will be made in accordance with Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

6.3 Tax Allocations.

(a) Subject to Section 6.3(b) through Section 6.3(e), all income, gains, losses, and deductions of the Limited Partnership shall be allocated, for federal, state, and local income tax purposes, among the Limited Partners in accordance with the allocation of such income, gains, losses, and deductions among the Limited Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Partnership's subsequent income, gains, losses, and deductions shall be allocated among the Limited Partners for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Partnership taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall be allocated among the Limited Partners in accordance with Code Section 704(c), using any reasonable method permitted under the Code and Treasury Regulations and selected by the General Partner, so as to take account of any variation between the adjusted basis

of such property to the Partnership for federal income tax purposes and its Book Value.

(c) If the Book Value of any Partnership asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (b) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture, and any items related thereto shall be allocated to the Limited Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 6.3 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Limited Partner's Capital Account or share of Net Income, Net Losses, Distributions, or other items pursuant to any provisions of this Agreement.

6.4 Allocations in Respect of Transferred Units.

In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of Article 10, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership attributable to such Units for such Fiscal Year shall be determined using any reasonable method permitted under the Code and Treasury Regulations and selected by the General Partner.

6.5 Curative Allocations.

In the event that the Tax Matters Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Partnership income, gain, loss, or deduction is not specified in this Article 6 (an "Unallocated Item"), or that the allocation of any item of Partnership income, gain, loss, or deduction hereunder is clearly inconsistent with the Limited Partners' economic interests in the Partnership (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "Misallocated Item"), then the General Partner may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Limited Partner that would be adversely and disproportionately affected thereby; and provided, further, that no such allocation shall have any material effect on the amounts Distributable to any Limited Partner, including the amounts to be Distributed upon the complete liquidation of the Partnership.

ARTICLE 7
DISTRIBUTIONS

7.1 General.

(a) Subject to Section 7.1(b), Section 7.2, Section 7.3, and Section 7.4, the GP Board shall have sole discretion regarding the amounts and timing of Distributions to Limited Partners, subject to (i) the restrictions under any Financing Document of the Partnership and any Partnership Subsidiaries (including debt instruments that have restrictions on or priority over distributions), (ii) Applicable Law and (iii) the maintenance by the Partnership and any Partnership Subsidiaries of appropriate reserves of such funds as it deems necessary with respect to the reasonable business needs of the Partnership (which needs may include the payment or the making of provision for the payment when due of the Partnership's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

(b) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership shall not make any Distribution to Partners if such Distribution would violate Section 17-607 of the Delaware Act or other Applicable Law.

7.2 Liquidating Distributions.

Distributions of any proceeds of any Drag-Along Sale or the liquidation, dissolution or winding up of the Partnership (each, a "Liquidating Distribution") shall be made in the following manner:

(a) first, to the Preferred Unitholders *pro rata* in proportion to their holdings of Preferred Units, until each such Preferred Unitholder has received aggregate Distributions in respect of each Preferred Unit (pursuant to this Section 7.2(a) and Section 7.3) equal to 1.3 times (the "Preferred Multiple") the Preferred Unit Price; *provided*, that no Preferred Unitholder shall receive more than the Preferred Multiple of the Preferred Unit Price under this Section 7.2(a) in respect of any Preferred Unit;

(b) second, to the Common Unitholders *pro rata* in proportion to their holdings of Common Units, until each such Common Unitholder has received aggregate Distributions pursuant to this Section 7.2(b) and Section 7.3 in respect of each Common Unit equal to the aggregate amount distributed in respect of each Preferred Unit pursuant to Section 7.2(a) and Section 7.3; and

(c) third, to the Limited Partners *pro rata* in proportion to their holdings of Units, with Common Units, Preferred Units on an As-Converted Basis and Incentive Units treated as one class of Units.

7.3 Non-Liquidating Distributions.

Any Distribution that is not a Liquidating Distribution shall be made to the Limited Partners *pro rata* in proportion to their holdings of Units, with Common Units and Preferred Units on an As-Converted Basis and Incentive Units treated as one class of Units; *provided*, *however*, that Incentive Units may, by their terms (including any terms of such Incentive Unit set forth in their applicable Award Agreement), which terms must be approved by the GP Board, provide for or result in non-pro rata Distributions (including, for the avoidance of doubt, that any or all of the Incentive Units may not have a right to participate in Distributions unless or until certain specified thresholds or hurdles are satisfied).

7.4 Limitations on Distributions to Incentive Units.

(a) Notwithstanding anything to the contrary set forth in Section 7.2 or Section 7.3, an Incentive Unitholder will not be entitled to receive Distributions which would otherwise be made in respect of any Incentive Units from time to time pursuant to Section 7.2 or Section 7.3, respectively in such amount(s) as may be required unless and until the aggregate amount of Distributions (after the issuance of such Incentive Units) is equal to the Profits Interest Hurdle for such Incentive Units. No Incentive Unitholder will later have the right to receive any Distribution which is not received in accordance with this Section 7.4(a), except to the extent that any portion of such foregone Distribution such Incentive Unitholder has not received may be reallocated to such Incentive Unitholder in accordance with Section 7.2(c).

(b) Notwithstanding anything to the contrary set forth in this Section 7.4, all Distributions not distributed in respect of any Incentive Units pursuant to Section 7.4(a) will be reallocated and paid instead to the Limited Partners in accordance with Section 7.2 or Section 7.3, as applicable (subject again to being not received pursuant to Section 7.4(a)).

(c) Notwithstanding the provisions of Section 7.3, no Distribution (other than pursuant to Section 7.5) shall be made to a Limited Partner on account of such Limited Partner's Restricted Incentive Units. Any amount that would otherwise be distributed to such a Limited Partner but for the application of the preceding sentence shall be held in reserve by the Partnership and paid to such Limited Partner if, as, and when the Restricted Incentive Unit to which such retained amount relates vests pursuant to Section 3.4(c). In the event such Limited Partner's Restricted Incentive Units are subsequently forfeited, such amount shall immediately revert to and become the sole property of the Partnership. Any Liquidating Distributions subject to this Section 7.4(c) shall nonetheless be treated as having been distributed for all purposes of this Agreement, including, without limitation, Article 5.

7.5 Tax Advances.

(a) Subject to any restrictions in any of the Partnership's and/or any Partnership Subsidiary's then applicable debt-financing arrangements, and subject to the GP Board's sole discretion to retain any other amounts necessary to satisfy the

Partnership's and/or the Partnership Subsidiaries' obligations, at least five (5) days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Partnership shall use commercially reasonable efforts to Distribute cash to each Limited Partner in proportion to and to the extent of such Limited Partner's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such Distribution, a "Tax Advance").

(b) If, at any time after the final Quarterly Estimated Tax Amount has been Distributed pursuant to Section 7.5(a) with respect to any Fiscal Year, the aggregate Tax Advances to any Limited Partner with respect to such Fiscal Year are less than such Limited Partner's Tax Amount for such Fiscal Year (a "Shortfall Amount"), the Partnership shall use commercially reasonable efforts to Distribute cash in proportion to and to the extent of each Limited Partner's Shortfall Amount. The Partnership shall use commercially reasonable efforts to distribute Shortfall Amounts with respect to a Fiscal Year before the 75th day of the next succeeding Fiscal Year; *provided*, that if the Partnership has made Distributions other than pursuant to this Section 7.5, the General Partner may apply such Distributions to reduce any Shortfall Amount.

(c) If the aggregate Tax Advances made to any Limited Partner pursuant to this Section 7.5 for any Fiscal Year exceed such Limited Partner's Tax Amount (an "Excess Amount"), such Excess Amount shall reduce subsequent Tax Advances that would be made to such Limited Partner pursuant to this Section 7.5, except to the extent taken into account as an advance pursuant to Section 7.5(c).

(d) Any Distributions made pursuant to this Section 7.5 shall be treated for purposes of this Agreement as advances on Distributions pursuant to Section 7.2 and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Limited Partner pursuant to Section 7.2.

7.6 Tax Withholding; Withholding Advances.

(a) *Tax Withholding.* If requested by the GP Board, each Limited Partner shall, if able to do so, deliver to the GP Board:

(i) an affidavit in form satisfactory to the GP Board that such Limited Partner (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign, or other Applicable Law;

(ii) any certificate that the GP Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the GP Board relating to such Limited Partner's status under such law.

If a Limited Partner fails or is unable to deliver to the GP Board the affidavit described in Section 7.6(a)(i), the GP Board may withhold amounts from such Limited Partner in accordance with Section 7.6(b).

(b) *Withholding Advances*. The Partnership is hereby authorized at all times to make payments ("Withholding Advances") with respect to each Limited Partner in amounts required to discharge any obligation of the Partnership (as determined by the Tax Matters Representative based on the advice of legal or tax counsel to the Partnership) to withhold or make payments to any federal, state, local, or foreign taxing authority (a "Taxing Authority") with respect to any Distribution or allocation by the Partnership of income or gain to such Limited Partner and to withhold the same from Distributions to such Limited Partner. Any funds withheld from a Distribution by reason of this Section 7.6(b) shall nonetheless be deemed Distributed to the Limited Partner in question for all purposes under this Agreement and, at the option of the GP Board, shall be charged against the Limited Partner's Capital Account.

(c) *Repayment of Withholding Advances*. Any Withholding Advance made by the Partnership to a Taxing Authority on behalf of a Limited Partner and not simultaneously withheld from a Distribution to that Limited Partner shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the Wall Street Journal on the date of payment plus two percent (2.0%) per annum (the "Partnership Interest Rate"):

(i) be promptly repaid to the Partnership by the Limited Partner on whose behalf the Withholding Advance was made (which repayment by the Limited Partner shall not constitute a Capital Contribution, but shall credit the Limited Partner's Capital Account if the GP Board shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the GP Board, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Limited Partner (which reduction amount shall be deemed to have been Distributed to the Limited Partner, but which shall not further reduce the Limited Partner's Capital Account if the GP Board shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Limited Partner on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) *Indemnification*. Each Limited Partner hereby agrees to indemnify and hold harmless the Partnership and the other Limited Partners from and against any liability with respect to taxes, interest, or penalties which may be asserted by reason of the Partnership's failure to deduct and withhold tax on amounts Distributable or allocable to such Limited Partner. The Partnership may pursue and enforce all rights and remedies it may have against each Limited Partner under this Section 7.6, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) *Overwithholding*. Neither the Partnership nor the GP Board shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Limited Partner. In the event of an overwithholding, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

(f) *Survival*. The provisions of this Section 7.6 and the obligations of a Limited Partner pursuant to Section 7.6 shall survive the termination, dissolution, liquidation, and winding up of the Partnership or the Transfer of such Limited Partner's Units.

7.7 Distributions in Kind.

(a) The GP Board is hereby authorized, in its sole discretion, to make Distributions to the Limited Partners in the form of securities or other property held by the Partnership; *provided*, that Tax Advances shall only be made in cash. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Limited Partners in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Limited Partners pursuant to Section 7.2.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the GP Board determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the GP Board may require that the Limited Partners execute and deliver such documents as the GP Board may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

7.8 Tax Treatment of Preferred Multiple.

Unless the Preferred Unitholders consent in writing to a contrary position, the parties hereto agree to treat the distribution entitlements conferred by the Preferred Units as entitlements to a "distributive share" of partnership income within the meaning of Section 702 of the Code that shall not give rise to a guaranteed payment pursuant to Section 707(c) of the Code or other taxable capital shift (other than in a taxable year where Distributions to a Preferred Unitholder under Section 7.2(a) exceed the sum of the cumulative Net Profits allocated to such Preferred Unitholder for such taxable year and any prior taxable years, plus such Preferred Unitholder's cumulative Capital Contributions, minus any prior Distributions to such Preferred Unitholder).

ARTICLE 8
GENERAL PARTNER

8.1 Management by General Partner.

(a) Except as otherwise provided in this Agreement, including the Major Decisions, or the GP LLC Agreement, (i) the General Partner shall conduct, direct and exercise full control over all activities of the Partnership, (ii) all management powers over

the business and affairs of the Partnership shall be exclusively vested in the General Partner, (iii) no Limited Partner shall have any right of control or management power over the business and affairs of the Partnership, (iv) the General Partner shall have full authority to do all things deemed necessary or desirable by it in the conduct of the business and affairs of the Partnership in accordance with this Agreement and (v) the Limited Partners shall have no right to participate in the management of the Partnership whatsoever. No additional general partner of the Partnership shall be admitted without the prior written consent of all Limited Partners.

(b) Any action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of the foregoing, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303 of the Act) and shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

8.2 No Management by Limited Partners

No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name, or otherwise have the power to act for or on behalf of, to bind, or to incur any expenditures on behalf of, the Partnership.

8.3 Devotion of Time and Duties of General Partner.

The General Partner shall devote so much of its time and attention to the business of the Partnership as it deems appropriate in its sole discretion/may be reasonably necessary for the proper performance of its duties hereunder.

8.4 No Compensation or Reimbursement of General Partner.

The General Partner will not be entitled to receive any fee from the Partnership or any of its Affiliates or any other payments or compensation from the Partnership or any of its Affiliates; *provided*, that the Partnership shall reimburse all costs and expenses incurred by the General Partner in connection with its activities as general partner of the Partnership and/or on behalf of the Partnership.

8.5 Removal of General Partner.

The General Partner may not be removed and may not withdraw from the Partnership without the unanimous written consent of the Initial Investors and Village Farms. Upon removal or withdrawal as a General Partner, the interest of the former General Partner shall be forfeited without consideration. The successor General Partner shall be designated solely by the unanimous written consent of the Initial Investors and Village Farms. No transfers by the General Partner of

its interest in the Partnership shall be permitted without the unanimous written consent of the Initial Investors and Village Farms.

8.6 Reliance by Third Parties.

Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner set forth in this Agreement.

8.7 Officers.

The GP Board may appoint one or more individuals as officers of the Partnership (the "Officers") as the GP Board deems necessary or desirable to carry on the business of the Partnership and may, subject to any limitations set forth in this Agreement and the GP LLC Agreement, delegate to the Officers such power and authority as the GP Board deems advisable, including the authority to act on behalf of and to bind, execute, and deliver documents in the name and on behalf of the Partnership. Any individual may hold two or more offices of the Partnership. Each Officer shall hold office until such Officer's successor is designated by the GP Board or until such Officer's earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the GP Board. Any Officer may be removed by the GP Board at any time, with or without cause. A vacancy in any office occurring because of death, resignation, removal, or otherwise may, but need not, be filled by the GP Board. No Officer, in their capacity as such, shall be considered a general partner of the Partnership by agreement, as a result of the performance of the duties delegated to such Officer by the GP Board, or otherwise. Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Officer will be obligated personally for any debt, obligation, or liability of the Partnership or of any Partnership Subsidiaries, whether arising in contract, tort, or otherwise, solely by reason of being an Officer.

8.8 No Personal Liability.

Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Officer, member of the GP Board or officer of the General Partner will be obligated personally for any debt, obligation, or liability of the Partnership or of any Partnership Subsidiaries, whether arising in contract, tort, or otherwise, solely by reason of being an Officer, member of the GP Board or officer of the General Partner.

ARTICLE 9
PREEMPTIVE RIGHTS

9.1 Preemptive Right.

(a) *Issuance of New Securities*. The Partnership hereby grants to each Preferred Unitholder and Common Unitholder (each, a "Preemptive Partner") the right to purchase such Preemptive Partner's Pro Rata Portion of any New Securities that the Partnership may from time to time propose to issue or sell to any party between the date hereof and the consummation of an Initial Public Offering.

(b) *Additional Issuance Notices*. The General Partner shall give written notice (an "Issuance Notice") of any proposed issuance or sale described in Section 9.1(a) to the Preemptive Partners within five (5) Business Days following any meeting of the GP Board at which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase New Securities (a "Prospective Purchaser") and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and description of the New Securities proposed to be issued and the percentage of the Partnership's Units then outstanding on a fully diluted basis (both in the aggregate and with respect to each class or series of Units proposed to be issued) that such issuance would represent;

(ii) the proposed issuance date, which shall be at least twenty (20) Business Days from the date of the Issuance Notice;

(iii) the proposed purchase price per unit of the New Securities; and

(iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the GP Board's good-faith determination of the Fair Market Value thereof.

The Issuance Notice shall also be accompanied by a current copy of the Partners Schedule indicating the Preemptive Partners' holdings of Preferred Units and Common Units in a manner that enables each Preemptive Partner to calculate such Preemptive Partner's Pro Rata Portion of any New Securities.

(c) *Exercise of Preemptive Rights*. Each Preemptive Partner shall for a period of ten (10) Business Days following the receipt of an Issuance Notice (the "Exercise Period") have the right to elect irrevocably to purchase all or any portion of their Pro Rata Portion of any New Securities at the per-unit purchase price set forth in the Issuance Notice by delivering a written notice to the Partnership (an "Acceptance Notice") specifying the number of New Securities such Preemptive Partner desires to purchase. If more than one type of New Security are offered in the Issuance Notice, the Preemptive Partners shall have the right to elect to purchase their Pro Rata Portion of each type of New Security, and Section 9.1(d) through Section 9.1(f) shall apply to each type of New Security *mutatis mutandis*. The delivery of an Acceptance Notice by a Preemptive Partner shall be a binding and irrevocable offer by such Preemptive Partner to purchase the New Securities described therein. The failure of a Preemptive Partner to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of their rights under this Section 9.1 with respect to the purchase of such New Securities, but shall not affect their rights with respect to any future issuances or sales of New Securities.

(d) *Over-Allotment*. No later than five (5) Business Days following the expiration of the Exercise Period, the General Partner shall notify each Preemptive Partner in

writing of the number of New Securities that each Preemptive Partner has agreed to purchase (including, for the avoidance of doubt, where such number is zero) (the "Over-Allotment Notice"). Each Preemptive Partner exercising their rights to purchase such Preemptive Partner's Pro Rata Portion of the New Securities in full (an "Exercising Partner") shall have a right of over-allotment such that if any other Preemptive Partner has failed to exercise their right under this Section 9.1 to purchase such other Preemptive Partner's full Pro Rata Portion of the New Securities (such remaining New Securities, the "Excess New Securities"), the Exercising Partners may purchase all or any portion of the Excess New Securities by giving written notice to the Partnership of the number of Excess New Securities such Exercising Partner desires to purchase (the "Over-Allotment Acceptance Notice") within five (5) Business Days of receipt of the Over-Allotment Notice (the "Over-Allotment Exercise Period").

(e) *Allocation of New Securities*. The New Securities shall be allocated among the Preemptive Partners as follows:

(i) first, to each Preemptive Partner having elected to purchase all or any portion of their entire Pro Rata Portion of such New Securities, the number of New Securities such Preemptive Partner agreed to purchase in its Acceptance Notice; and

(ii) second, the balance, if any, not allocated under clause (i) above, to each Exercising Partner who elected to purchase Excess New Securities in its Over-Allotment Acceptance Notice (each, an "Excess Exercising Partner"), in an amount, with respect to each Excess Exercising Partner, that is equal to the lesser of:

(A) the number of New Securities that such Excess Exercising Partner elected to purchase in its Over-Allotment Acceptance Notice; or

(B) the product of (x) the number of Excess New Securities, multiplied by (y) a fraction, the numerator of which is the number of New Securities that such excess Exercising Partner was permitted to purchase pursuant to clause (i) above, and the denominator of which is the aggregate number of New Securities that all Excess Exercising Partners were permitted to purchase pursuant to clause (i) above.

(f) The process described in Section 9.1(e)(ii) shall be repeated until no New Securities remain or until such time as all Excess Exercising Partners have been permitted to purchase all New Securities that they desire to purchase.

(g) *Sales to the Prospective Purchaser*. Following the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period, the Partnership shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Preemptive Partners declined to exercise the preemptive right set forth in this Section 9.1 on terms no less favorable to the

Partnership than those set forth in the Issuance Notice (except that the amount of New Securities to be issued or sold by the Partnership may be reduced); *provided*, that: (i) such issuance or sale is closed within twenty (20) Business Days after the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period (subject to the extension of such twenty (20) Business Day period for a reasonable time not to exceed forty (40) Business Days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Partnership has not sold such New Securities within such time period, the Partnership shall not thereafter issue or sell any New Securities without first again offering such securities to the Partners in accordance with the procedures set forth in this Section 9.1.

(h) *Closing of the Issuance*. The closing of any purchase by any Preemptive Partner shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this Section 9.1, the Partnership shall deliver the New Securities free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Partnership shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the Exercising Partners and after payment therefor, duly authorized, validly issued, fully paid, and non-assessable. The Partnership, in the discretion of the GP Board pursuant to Section 3.6(a), may deliver to each Exercising Partner certificates evidencing the New Securities. Each Exercising Partner shall deliver to the Partnership the purchase price for the New Securities purchased by them by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale, including entering into such additional agreements as may be necessary or appropriate.

ARTICLE 10
TRANSFER

10.1 General Restrictions on Transfer.

(a) Each Limited Partner acknowledges and agrees that, until the consummation of an Initial Public Offering, such Limited Partner (or any Permitted Transferee of such Limited Partner) shall not Transfer any Units except as permitted pursuant to Section 10.2 or in accordance with the procedures described in Section 10.3 through Section 10.5 or Section 15.15, as applicable. Without limitation of Section 4.6, no Transfer of Units to a Person not already a Limited Partner shall be deemed completed until the prospective Transferee is admitted as a Limited Partner in accordance with Section 4.1(b) hereof.

(b) Transfers of Incentive Units shall not be permitted except:

(i) with the prior written approval of the GP Board;

(ii) when required of a Drag-Along Partner pursuant to Section 10.4;

(iii) as set forth in Section 10.6; or

(iv) as set forth in the Incentive Plan or applicable Award Agreement.

(c) Notwithstanding any other provision of this Agreement (including Section 10.2), each Limited Partner agrees that such Limited Partner will not, directly or indirectly, Transfer any of their Units, and the Partnership agrees that it shall not issue any Units:

(i) to a Non-Qualified Person;

(ii) to any direct or indirect Competitor of the Partnership Group, or to any such Competitor's Affiliates, as determined in good faith by the GP Board, other than in connection with a Drag-Along Sale pursuant to Section 10.4 or the liquidation, dissolution, or winding up of the Partnership in accordance with this Agreement;

(iii) if such Transfer or issuance would cause the Partnership to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iv) except as permitted under the Securities Act and other applicable federal or state securities or blue sky Laws;

(v) if such Transfer or issuance would cause the Partnership to lose its status as a partnership for federal income tax purposes;

(vi) if such Transfer or issuance would affect the Partnership's existence or qualification as a limited partnership under the Delaware Act;

(vii) if such Transfer or issuance would cause the Partnership or any of the Partnership Subsidiaries to be required to register as an investment company under the Investment Partnership Act of 1940, as amended; or

(viii) if such Transfer or issuance would cause the assets of the Partnership or any of the Partnership Subsidiaries to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Partnership or any Partnership Subsidiary.

(d) Any Transfer or attempted Transfer of any Units in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Partnership's books, and the purported Transferee in any such Transfer shall not be treated (and

the purported Transferor shall continue be treated) as the owner of such Units for all purposes of this Agreement.

(e) For the avoidance of doubt, any Transfer of Units permitted by Section 10.2 or made in accordance with the procedures described in Section 10.3 through Section 10.5, as applicable, and purporting to be a sale, transfer, assignment, or other disposal of the entire Partnership Interest represented by such Units, inclusive of all the rights and benefits applicable to such Partnership Interest as described in the definition of the term "Partnership Interest," shall be deemed a sale, transfer, assignment, or other disposal of such Partnership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits described in the definition of the term "Partnership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

(f) No Limited Partner may pledge its Units without the prior written consent of the other Limited Partners except in connection with any borrowings of the Partnership Group arranged by KL Fund. Any pledgee shall agree to be bound by the terms of this Agreement and any other agreement related to the governance of the Partnership.

10.2 Permitted Transfers.

Subject to Section 10.1(b), the provisions of Section 10.1(a), Section 10.3, Section 10.4 (with respect to the Dragging Partner only), and Section 10.5 shall not apply to any of the following Transfers by any Limited Partner of any of such Limited Partner's Preferred Units or Common Units:

(a) any Transfer to (i) any Affiliate of such Limited Partner, or (ii) in the case of any Initial Investor, (A) such Initial Investor's and its Affiliates' respective Affiliated investment funds or (B) any fund, investor, entity or account that is managed, sponsored, advised or sub-advised by such Initial Investor or any of its Affiliates;

(b) following the expiration of the Lock-up Period, any direct Transfer effected by such Limited Partner in accordance with Section 10.3 or Section 10.5;

(c) following the expiration of the Lock-up Period, any direct or indirect Transfer effected by such Limited Partner in accordance with Section 10.4; or

(d) any Transfer for which such Limited Partner has obtained the prior written consent of the Initial Investors and Village Farms;

provided, however, that if any Limited Partner that received Units pursuant to a Transfer under Section 10.2(a) subsequently ceases to be a Permitted Affiliate Transferee of the original Limited Partner, then such Limited Partner shall Transfer all of its Units back to the original Limited Partner or a Permitted Affiliate Transferee of the original Limited Partner.

10.3 Right of First Offer.

(a) *Sale Units*.

(i) Subject to the terms and conditions specified in Section 10.1, Section 10.2, and this Section 10.3, each Preferred Unitholder and Common Unitholder shall have a right of first offer if any other Limited Partner (the "Offering Partner") desires to Transfer all or any portion of the Units owned by such Offering Partner (such Units, collectively, the "Sale Units") to a Third Party Purchaser.

(ii) As used herein, the term "ROFO Rightholders" shall mean, in the case of a proposed Transfer of Sale Units, all Preferred Unitholders and Common Unitholders other than the Offering Partner.

(b) *Offering; Exceptions*. Each time the Offering Partner desires to Transfer any of such Offering Partner's Units (other than Transfers that (i) are permitted by Section 10.2, (ii) are proposed to be made by a Dragging Partner or required to be made by a Drag-Along Partner pursuant to Section 10.4, or (iii) are made by a Tag-Along Partner upon the exercise of their tag-along right pursuant to Section 10.5 after the Partnership and ROFO Rightholders have declined to exercise their rights in full under this Section 10.3), the Offering Partner shall first make an offering of the Sale Units to the ROFO Rightholders in accordance with the following provisions of this Section 10.3, prior to Transferring such Sale Units to the proposed purchaser.

(c) *Offer Notice*.

(i) The Offering Partner shall, within five (5) Business Days of receipt of the Transfer offer, give written notice (the "ROFO Notice") to the Partnership and the ROFO Rightholders stating that such Offering Partner proposes to Transfer Units and specifying:

(A) the number of Units proposed to be Transferred by the Offering Partner;

(B) to the extent known, the proposed date, time, and location of the closing of the Transfer, which shall not be less than 60 (sixty) Business Days from the date of the ROFO Notice;

(C) the purchase price per Sale Unit (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; and

(D) to the extent known, the name of the Person to whom the Offering Partner proposes to Transfer such Sale Units.

(ii) The ROFO Notice shall constitute the Offering Partner's offer to Transfer the Sale Units to the ROFO Rightholders, which offer shall be irrevocable until the end of the Acceptance Period described in Section 10.3(d)(ii).

(iii) By delivering the ROFO Notice, the Offering Partner represents and warrants to each ROFO Rightholder that:

(A) the Offering Partner has full right, title, and interest in and to the Sale Units;

(B) the Offering Partner has all the necessary power and authority and has taken all necessary action to Transfer such Sale Units as contemplated by this Section 10.3; and

(C) the Sale Units are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement.

(d) *Exercise of Right of First Offer*.

(i) Upon receipt of the ROFO Notice, each ROFO Rightholder shall have the right to purchase the Sale Units in accordance with the procedures set forth in Section 10.3(d)(ii). Notwithstanding the foregoing, the ROFO Rightholders may only exercise their right to purchase the Sale Units if, after giving effect to all elections made under this Section 10.3(d), no less than all of the Sale Units will be purchased by the ROFO Rightholders.

(ii) Each ROFO Rightholder shall have the right to elect irrevocably to purchase all or any portion of their Pro Rata Portion of the Sale Units by delivering a written notice to the Partnership and the Offering Partner (a "ROFO Exercise Notice") within twenty (20) Business Days of receipt of the ROFO Notice (the "Acceptance Period") stating the number (including where such number is zero) and type of Sale Units such ROFO Rightholder desires to purchase with respect to their Pro Rata Portion of the Sale Units, on the terms and purchase price set forth in the ROFO Notice. In addition, each ROFO Rightholder shall include in its ROFO Exercise Notice the number of Sale Units that they wish to purchase if any other ROFO Rightholders do not exercise their rights to purchase their entire Pro Rata Portions of the Sale Units. Any ROFO Exercise Notice shall be binding upon delivery and irrevocable by the ROFO Rightholder.

(iii) The failure of any ROFO Rightholder to deliver a ROFO Exercise Notice by the end of the Acceptance Period shall constitute a waiver of their rights of first offer under this Section 10.3 with respect to the Transfer of Sale Units, but shall not affect their respective rights with respect to any future Transfers.

(e) *Allocation of Sale Units*. The Sale Units shall be allocated for purchase among the ROFO Rightholders as follows:

(i) first, to each ROFO Rightholder having elected to purchase their entire Pro Rata Portion of such Units, such ROFO Rightholder's Pro Rata Portion of such Units; and

(ii) second, the balance, if any, not allocated under clause (i) above, shall be allocated to those ROFO Rightholders who set forth in their ROFO Exercise Notices a number of Sale Units that exceeded their respective Pro Rata Portions (the "Purchasing Rightholders"), in an amount, with respect to each such Purchasing Rightholder, that is equal to the lesser of:

(A) the number of Sale Units that such Purchasing Rightholder elected to purchase in excess of their Pro Rata Portion; or

(B) the product of (x) the number of Sale Units not allocated under Section 10.3(e)(i), multiplied by (y) a fraction, the numerator of which is the number of Sale Units that such Purchasing Rightholder was permitted to purchase pursuant to clause (i), and the denominator of which is the aggregate number of Sale Units that all Purchasing Rightholders were permitted to purchase pursuant to Section 10.3(e)(i).

The process described in Section 10.3(e)(ii) shall be repeated until no Sale Units remain or until such time as all Purchasing Rightholders have been permitted to purchase all Sale Units that they desire to purchase.

(f) *Consummation of Sale*. In the event that the ROFO Rightholders shall have, in the aggregate, exercised their respective rights to purchase all and not less than all of the Sale Units, then the Offering Partner shall sell such Sale Units to the ROFO Rightholders, and the ROFO Rightholders shall purchase such Sale Units, within sixty (60) days following the expiration of the Acceptance Period (which period may be extended to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). Each Partner shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.3(f), including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any sale and purchase pursuant to this Section 10.3(f), the Offering Partner shall deliver to the participating ROFO Rightholders certificates (if any) representing the Sale Units to be sold, free and clear of any liens or encumbrances (other than those contained in this Agreement), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from the ROFO Rightholders by certified or official bank check or by wire transfer of immediately available funds. Any ROFO Rightholder may permit any of its Permitted Transferees to consummate the sale contemplated by this Section 10.3(f) on its behalf; *provided*

that such ROFO Rightholder shall remain responsible for all obligations of pursuant to this Section 10.3.

(g) *Sale to Proposed Purchaser*. In the event that the ROFO Rightholders shall not have collectively elected to purchase all of the Sale Units, then, provided the Offering Partner has also complied with the provisions of Section 10.5, to the extent applicable, the Offering Partner may Transfer all of such Sale Units to a Third Party Purchaser (so long as such Transfer does not contravene any of the requirements set forth in Section 10.1), at a cash purchase price per Sale Unit not less than that specified in the ROFO Notice and on other terms and conditions which are not materially more favorable in the aggregate to the proposed Third Party Purchaser than those specified in the ROFO Notice; *provided*, that (i) the Offering Partner and the proposed Third Party Purchaser enter into a binding purchase agreement with respect to such Transfer (the "Sale Agreement") within sixty (60) days after the expiration of the Acceptance Period and (ii) the Transfer is completed within sixty (60) days after the execution of such Sale Agreement (which period may be extended to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority); *provided*, *further*, that if the Sale Agreement is not executed or any Sale Units are not Transferred, in each case, within the periods contemplated by the immediately preceding proviso, then the right of first offer provided under this Section 10.3 shall be deemed to be revived and the Sale Units shall not be offered to any Person unless first re-offered to the ROFO Rightholders in accordance with this Section 10.3.

10.4 Drag-Along Rights.

(a) *Participation*. (i) After the end of the Lock-up Period, or (ii) during the Lock-up Period with Village Farms' prior written consent, if one or more Limited Partners (together with their respective Permitted Transferees) holding no less than a majority of all the Common Units and the Preferred Units on an As-Converted Basis (such Limited Partner or Limited Partners, the "Dragging Partner"), proposes to consummate, in one transaction or a series of related transactions, a Change of Control (a "Drag-Along Sale"), the Dragging Partner shall have the right, after delivering the Drag-Along Notice in accordance with Section 10.4(c) and subject to compliance with Section 10.3(d), to require that each other Limited Partner (each, a "Drag-Along Partner") participate in such sale in the manner set forth in Section 10.4(b); *provided*, that the prior written consent of Village Farms will be required to effect any Drag-Along Sale to any VF Competitor so long as (A) Village Farms has an Ownership Percentage of at least fifteen percent (15%) or (B) the Lock-up Period has not yet expired.

(b) *Sale of Units or Assets*. Subject to compliance with Section 10.4(b):

(i) If the Drag-Along Sale is structured as a sale of Units of the Partnership, then the acquirer(s) in such sale shall acquire, and each Drag-Along Partner shall sell, all of the Units held by each Drag-Along Partner; and

(ii) If the Drag-Along Sale is structured as a sale of all or substantially all of the consolidated assets of the Partnership Group or as a merger, consolidation, recapitalization, or reorganization of the Partnership or other transaction requiring the consent or approval of the Limited Partners, then notwithstanding anything to the contrary in this Agreement, each Drag-Along Partner shall vote in favor of the transaction and otherwise consent to and raise no objection to such transaction. The Distribution of the aggregate consideration of such transaction shall be made in accordance with Section 13.3(c).

(c) *Sale Notice*. The Dragging Partner shall exercise its rights pursuant to this Section 10.4 by delivering a written notice (the "Drag-Along Notice") to the Partnership and each Drag-Along Partner no more than five (5) Business Days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-Along Sale and, in any event, no later than twenty (20) Business Days prior to the closing date of such Drag-Along Sale. The Drag-Along Notice shall (w) include a copy of the definitive agreement entered into with respect to the Drag-Along Sale, (x) specify that all (but not less than all) of the Units held by the Drag-Along Partners shall be included in the Drag-Along Sale, (y) make reference to the Dragging Partners' rights and obligations hereunder and (z) describe in reasonable detail:

(i) the name(s) of the proposed acquirer(s) in such Drag-Along Sale;

(ii) the proposed date, time, and location of the closing of the Drag-Along Sale;

(iii) the proposed amount of consideration and estimated calculation of the amount to be received per Unit of each class of Units in accordance with Section 10.4(d)(i) in the Drag-Along Sale, and the other material terms and conditions of the Drag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof and including, if available, the purchase price per Unit of each applicable class or series (which may take into account the Profits Interest Hurdle of any Incentive Units to be sold); and

(iv) a copy of any form of agreement proposed to be executed in connection therewith.

(d) *Conditions of Sale*. The obligations of the Drag-Along Partners in respect of a Drag-Along Sale under this Section 10.4 are subject to the satisfaction of the following conditions:

(i) the consideration to be received by each Drag-Along Partner shall be the same form and amount of consideration and in the same ratios as to be received by the Dragging Partner(s) per Unit (the Distribution of which shall be made in accordance with Section 7.2) and the terms and conditions of

such sale shall, except as otherwise provided in Section 10.4(d)(iii), be the same as those upon which the Dragging Partner(s) sells their Units;

(ii) if the Dragging Partner(s) or any Drag-Along Partner is given an option as to the form and amount of consideration to be received, the same option shall be given to all Drag-Along Partners; and

(iii) each Drag-Along Partner shall execute the applicable purchase agreement, if applicable, and make or provide the same representations, warranties, covenants, indemnities, and agreements as the Dragging Partner makes or provides in connection with the Drag-Along Sale; *provided*, that each Drag-Along Partner shall (A) only be obligated to make individual representations and warranties with respect to their title to and ownership of the applicable Units, authorization, execution, and delivery of relevant documents, enforceability of such documents against such Drag-Along Partner, the absence of conflicts and the absence of brokers, but not with respect to any of the foregoing with respect to any other Partner or their Units, and (B) not be required to become party to, or bound by, any restrictive covenant (including any non-competition, non-solicitation or other covenant that limits the conduct of its business in any line of business or in any geographical area) other than customary confidentiality obligations; *provided*, *further*, that all representations, warranties, covenants, and indemnities shall be made by the Dragging Partner and each Drag-Along Partner severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Dragging Partner and each Drag-Along Partner, in each case in an amount not to exceed the aggregate proceeds received by the Dragging Partner and each such Drag-Along Partner in connection with the Drag-Along Sale.

(e) *Cooperation*. Each Drag-Along Partner shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Dragging Partner, but subject to Section 10.4(d)(iii).

(f) *Expenses*. The fees and expenses of the Dragging Partner incurred in connection with a Drag-Along Sale and for the benefit of all Drag-Along Partners (it being understood that costs incurred by or on behalf of a Dragging Partner for its sole benefit will not be considered to be for the benefit of all Drag-Along Partners), to the extent not paid or reimbursed by the Partnership or the Third Party Purchaser, shall be shared by the Dragging Partner and all the Drag-Along Partners on a pro rata basis, based on the consideration received by each such Limited Partner; *provided*, that no Drag-Along Partner shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

(g) *Consummation of Sale*. The Dragging Partner shall have ninety (90) days following the date of the Drag-Along Notice in which to consummate the Drag-Along Sale,

on the terms set forth in the Drag-Along Notice (which 90-day period may be extended for a reasonable time not to exceed one hundred twenty (120) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Dragging Partner has not completed the Drag-Along Sale, the Dragging Partner may not then exercise its rights under this Section 10.4 without again fully complying with the provisions of this Section 10.4.

10.5 Tag-Along Rights.

(a) *Participation*. Subject to the terms and conditions specified in Section 10.1, Section 10.2 and Section 10.3, if any Initial Investor or Village Farms (for so long as Village Farms has an Ownership Percentage of fifteen percent (15%) or more) (in each case, the "Selling Partner") proposes to Transfer any of their Preferred Units and/or Common Units to any Person other than a Permitted Affiliate Transferee (a "Proposed Transferee"), each other Common Unitholder and Preferred Unitholder (each, a "Tag-Along Partner") shall be permitted to participate in such sale (a "Tag-Along Sale") on the terms and conditions set forth in this Section 10.5.

(b) *Application of Transfer Restrictions*. The provisions of this Section 10.5 shall not apply to:

(i) sales to ROFO Rightholders pursuant to Section 10.3; or

(ii) Drag-Along Sales pursuant to Section 10.4.

(c) *Sale Notice*. Prior to the consummation of any Transfer of Preferred Units and/or Common Units qualifying under Section 10.5(b), and after satisfying its obligations pursuant to Section 10.3, the Selling Partner shall deliver to the Partnership and each other Limited Partner a written notice (a "Sale Notice") of the proposed Tag-Along Sale as soon as practicable following the expiration of the Acceptance Period, and in no event later than ten (10) Business Days thereafter. The Sale Notice shall (x) include a copy of the definitive agreement entered into with respect to the Tag-Along Sale (if any), (y) make reference to the Tag-Along Partners' rights hereunder and (z) describe in reasonable detail:

(i) the aggregate number of Common Units and/or Preferred Units the Proposed Transferee(s) has/have offered to purchase;

(ii) the identity of the Proposed Transferee(s);

(iii) the proposed date, time, and location of the closing of the Tag-Along Sale;

(iv) the purchase price per applicable Unit (which shall be payable solely in cash and/or Marketable Securities in accordance with Section 10.5(f)(ii)) and the other material terms and conditions of the Transfer; and

(v) a copy of any form of agreement proposed to be executed in connection therewith.

(d) *Exercise of Tag-Along Right*.

(i) The Selling Partner and each Tag-Along Partner timely electing to participate in the Tag-Along Sale pursuant to Section 10.5(d)(ii) shall have the right to Transfer in the Tag-Along Sale the number of Common Units and/or Preferred Units, as the case may be, and with the Common Units and Preferred Units on an As-Converted Basis treated as one class of Units for purposes of this calculation (such Units, the "Taggable Units"), equal to the product of (x) the aggregate number of Common Units and/or Preferred Units, as the case may be, that the Proposed Transferee proposes to buy as stated in the Sale Notice and (y) a fraction (A) the numerator of which is equal to the aggregate number of Taggable Units then held by the Selling Partner, and (B) the denominator of which is equal to the aggregate number of Taggable Units issued and outstanding, as the case may be, then held by the Selling Partner and all of the Tag-Along Partners timely electing to participate in the Tag-Along Sale pursuant to Section 10.5(d)(ii) (such amount with respect to the Selling Partner and each Tag-Along Partner, such Limited Partner's "Tag-Along Portion").

(ii) Each Tag-Along Partner shall exercise their right to participate in a Tag-Along Sale by delivering to the Selling Partner a written notice (a "Tag-Along Notice") stating such Tag-Along Partner's election to participate in such Tag-Along Sale by selling such Tag-Along Partner's Tag-Along Portion, no later than fifteen (15) Business Days after receipt of the Sale Notice (the "Tag-Along Period").

(iii) The offer to each Tag-Along Partner set forth in a Tag-Along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-Along Partner shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 10.5.

(e) *Waiver*. Each Tag-Along Partner who does not deliver a Tag-Along Notice in compliance with Section 10.5(d)(ii) shall be deemed to have waived all of such Tag-Along Partner's rights to participate in the Tag-Along Sale with respect to the Taggable Units owned by such Tag-Along Partner, and the Selling Partner shall (subject to the rights of any other participating Tag-Along Partner) thereafter be free to sell to the Proposed Transferee the Units identified in the Sale Notice at a per Unit price that is no greater than the applicable per Unit price set forth in the Sale Notice and on other terms and conditions which are not in the aggregate materially more favorable to the Selling Partner than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-Along Partners.

(f) *Conditions of Sale*.

(i) Each Limited Partner participating in the Tag-Along Sale shall receive the same consideration per Unit (treating the Preferred Units on an As-Converted Basis).

(ii) The consideration received by each Limited Partner must consist of cash and/or Marketable Securities.

(iii) Each Tag-Along Partner shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Selling Partner makes or provides in connection with the Tag-Along Sale; *provided*, that each Tag-Along Partner shall (A) only be obligated to make individual representations and warranties with respect to their title to and ownership of the Taggable Units, authorization, execution, and delivery of relevant documents, enforceability of such documents against such Tag-Along Partner, the absence of conflicts and the absence of brokers, but not with respect to any of the foregoing with respect to any other Partners or their Units and (B) not be required to become party to, or bound by, any restrictive covenant (including any non-competition, non-solicitation or other covenant that limits the conduct of its business in any line of business or in any geographical area) other than customary confidentiality obligations; *provided*, *further*, that all representations, warranties, covenants, and indemnities shall be made by the Selling Partner and each Tag-Along Partner severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Selling Partner and each Tag-Along Partner, in each case in an amount not to exceed the aggregate proceeds received by the Selling Partner and each such Tag-Along Partner in connection with the Tag-Along Sale.

(g) *Cooperation*. Each Tag-Along Partner shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Partner, but subject to Section 10.5(f)(iii).

(h) *Expenses*. The fees and expenses of the Selling Partner incurred in connection with a Tag-Along Sale and for the benefit of all Tag-Along Partners (it being understood that costs incurred by or on behalf of the Selling Partner for its sole benefit will not be considered to be for the benefit of all Tag-Along Partners), to the extent not paid or reimbursed by the Partnership or the Proposed Transferee, shall be shared by the Selling Partner and all the participating Tag-Along Partners on a pro rata basis, based on the consideration received by each such Limited Partner; *provided*, that no Tag-Along Partner shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-Along Sale.

(i) *Consummation of Sale*. The Selling Partner shall have sixty (60) days following the expiration of the Tag-Along Period in which to consummate the Tag-Along Sale, on terms not more favorable to the Selling Partner than those set forth in the Tag-Along Notice (which such sixty (60)-day period may be extended for a reasonable time not to exceed ninety (90) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Selling Partner has not completed the Tag-Along Sale, the Selling Partner may not then effect a Transfer that is subject to this Section 10.5 without again fully complying with the provisions of this Section 10.5.

(j) *Transfers in Violation of the Tag-Along Right*. If the Selling Partner sells or otherwise Transfers to the Proposed Transferee any of such Selling Partner's Units in breach of this Section 10.5, then each Tag-Along Partner shall have the right to sell to the Selling Partner, and the Selling Partner undertakes to purchase from each Tag-Along Partner, the number of Taggable Units that such Tag-Along Partner would have had the right to sell to the Proposed Transferee pursuant to this Section 10.5, for a per Taggable Unit amount and form of consideration and upon the terms and conditions on which the Proposed Transferee bought the Selling Partner's Taggable Units, but without indemnity being granted by any Tag-Along Partner to the Selling Partner; *provided*, that nothing contained in this Section 10.5(j) shall preclude any Partner from seeking alternative remedies against such Selling Partner as a result of such Selling Partner's breach of this Section 10.5. The Selling Partner shall also reimburse each Tag-Along Partner for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-Along Partner's rights under this Section 10.5(j).

10.6 Incentive Units Forfeiture and Call Right.

(a) *Forfeiture*. Except as otherwise set forth in an effective Award Agreement:

(i) *Termination for Any Reason*. Upon a termination of the employment or service of an Incentive Unitholder (or Permitted Transferee thereof) with the Partnership Group for any reason, all Restricted Incentive Units shall be forfeited without consideration, and such Incentive Unitholder shall have no rights to, or interest in, such Restricted Incentive Units.

(ii) *Termination for Cause; Resignation Prior to Fifth Anniversary; Violation of Restrictive Covenants*. Upon (x) a termination of the employment or service of an Incentive Unitholder (or Permitted Transferee thereof) with the Partnership Group for Cause, (y) the resignation of an Incentive Unitholder for any reason at any time prior to the later of the fifth (5^{th}) anniversary of the date hereof and the fifth (5^{th}) anniversary of the date that such Incentive Unitholder began their employment or other service with the Partnership Group, or (z) an Incentive Unitholder's violation of any restrictive covenant by which such Incentive Unitholder may be bound in favor of any member of the Partnership Group, as determined by the GP

Board, in each case, all Restricted Incentive Units and all Unrestricted Incentive Units of such Incentive Unitholder shall be forfeited without consideration, and such Incentive Unitholder shall have no rights to, or interest in, such Restricted Incentive Units and such Unrestricted Incentive Units.

(b) *Repurchase Right*. Except as otherwise set forth in an effective Award Agreement, at any time following the termination of employment or service of an Incentive Unitholder (or Permitted Transferee thereof) with the Partnership Group, the Partnership may, at its election, repurchase any or all of the Incentive Units held by such Incentive Unitholder (or Permitted Transferee thereof) at a price equal to the Fair Market Value thereof.

(c) *Repurchase Procedures*. Except as otherwise set forth in an effective Award Agreement:

(i) If the Partnership desires to exercise its right to purchase Incentive Units pursuant to this Section 10.6, the Partnership shall deliver to the Incentive Unitholder, within twelve (12) months after the termination of such Incentive Unitholder's employment or service, a written notice (the "Repurchase Notice") specifying the number of Incentive Units to be repurchased by the Partnership (the "Repurchased Incentive Units") and the purchase price therefor in accordance with Section 10.6(a).

(ii) Each applicable Incentive Unitholder shall, at the closing of any purchase consummated pursuant to this Section 10.6, represent and warrant to the Partnership that:

(A) such Incentive Unitholder has full right, title, and interest in and to the Repurchased Incentive Units;

(B) such Incentive Unitholder has all the necessary power and authority and has taken all necessary action to sell such Repurchased Incentive Units as contemplated by this Section 10.6; and

(C) the Repurchased Incentive Units are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement.

(iii) Subject to Section 10.6(d) below, the closing of any sale of Repurchased Incentive Units pursuant to this Section 10.6 shall take place no later than thirty (30) days following receipt by the Incentive Unitholder of the Repurchase Notice. Subject to the existence of any Delay Condition, the Partnership shall pay the Repurchase Price for the Repurchased Incentive Units by (A) certified or official bank check, (B) wire transfer of immediately available funds, or (C) delivery of an unsecured promissory note issued by the Partnership (fully subordinated in right of payment and exercise of remedies to the lenders' rights under any Financing Document)

that shall accrue interest at the then prime rate published in the Wall Street Journal at the time of such repurchase, which note shall be repaid annually for three years (or, if earlier, paid in full upon a Change of Control). The Partnership shall give the Incentive Unitholder at least ten (10) days' written notice of the date of closing, which notice shall include the method of payment selected by the Partnership.

(d) *Delay Condition*. Notwithstanding the provisions of Section 10.6(c)(iii), the Partnership shall not be obligated to repurchase any Incentive Units if there exists a Delay Condition. In such event, the Partnership shall notify the Incentive Unitholder in writing as soon as practicable of such Delay Condition and the Partnership may thereafter defer the closing and pay the Repurchase Price at the earliest practicable date on which no Delay Condition exists.

(e) *Cooperation*. The Incentive Unitholder shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.6, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(f) *Closing*. At the closing of any sale and purchase pursuant to this Section 10.6, the Incentive Unitholder shall deliver to the Partnership a certificate or certificates representing the Incentive Units to be sold (if any), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the Repurchase Price.

ARTICLE 11
COVENANTS[1]

11.1 Confidentiality.

(a) Each Limited Partner acknowledges that during the term of this Agreement, they will have access to and become acquainted with confidential information belonging to the Partnership, the Partnership Subsidiaries, and their Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements, and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists, or other business documents which the Partnership treats as confidential, in any format whatsoever (including oral, written, electronic, or any other form or medium) (collectively, "Confidential Information"). Without limiting the applicability of any other agreement to which any Limited Partner is subject, no Limited Partner shall, directly or indirectly, disclose or use (other than solely for the purposes of such Limited Partner monitoring and analyzing their investment in the Partnership or performing their duties as a consultant, or other service provider of the Partnership (including under the TSA and/or the SM&D Agreement)) at any time, including use for personal,

[1] [***Redacted – Commercially Sensitive Information***].

commercial, or proprietary advantage or profit, either during their association or employment with the Partnership or thereafter, any Confidential Information of which such Limited Partner is or becomes aware.

(b) Nothing contained in Section 11.1(a) shall prevent any Limited Partner from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Limited Partner; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Limited Partners; (vi) to such Limited Partner's Representatives who, in the reasonable judgment of such Limited Partner, need to know such Confidential Information and agree to be bound by the provisions of this Section 11.1 as if a Limited Partner; (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from such Limited Partner in accordance with this Agreement, as long as such Transferee agrees to be bound by the provisions of this Section 11.1 as if a Limited Partner; or (viii) by an Initial Investor to its limited partners, owners, co-investors, and prospective investors (*provided, however*, that if such limited partners, owners, co-investors, and prospective investors are receiving Confidential Information (other than with respect to high-level summary information regarding the Initial Investor's investment contemplated herein or the operations thereof), such receiving Person shall be informed of the confidential nature of such information and the existence of the confidentiality obligations contained herein.

(c) The restrictions of Section 11.1(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Limited Partner in violation of this Agreement; (ii) is or becomes available to a Limited Partner or any of their Representatives on a non-confidential basis prior to its disclosure to the receiving Limited Partner and any of their Representatives in compliance with this Agreement; (iii) is or has been independently developed or conceived by such Limited Partner without use of Confidential Information; or (iv) becomes available to the receiving Limited Partner or any of its Representatives on a non-confidential basis from a source other than the Partnership, any other Limited Partner, or any of their respective Representatives; *provided*, that such source is not known by the recipient of the Confidential Information to be bound by a confidentiality agreement with the disclosing Limited Partner or any of their Representatives.

ARTICLE 12
ACCOUNTING; TAX MATTERS

12.1 Information Rights.

The GP Board shall cause the Partnership to, and the Partnership shall, furnish to each Initial Investor and Village Farms the following reports:

(a) *Annual Financial Statements*. On or prior to March 15th of each calendar year (or such reasonable later date on which such statements are available), audited consolidated balance sheets of the Partnership Group as at the end of the most recent Fiscal Year and audited consolidated statements of income, cash flows, and Partners' equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the GP Board, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Partnership Group as of the dates thereof and the results of their operations and changes in their cash flows and Partners' equity for the periods covered thereby.

(b) *Quarterly Financial Statements*. As soon as available, and in any event within forty-five (45) days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), any unaudited consolidated balance sheets of the Partnership Group prepared as at the end of each such fiscal quarter and for the applicable Fiscal Year to date, and unaudited consolidated statements of income, cash flows and Partners' equity for such fiscal quarter and for the applicable Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Partnership.

(c) *Monthly Management Reports*. As soon as available, and in any event within thirty (30) days after the end of each monthly accounting period in each fiscal quarter, a management report showing, among other things, the revenues, operating results, overall results and cash flow on (i) a monthly basis and (ii) compared to the Approved Business Plan of the Partnership Group, all in reasonable detail and all, to the extent applicable, prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).

(d) *Annual Budget.* Promptly following the approval thereof in accordance with this Agreement, the Approved Annual Budget, and any amendment thereto, for each Fiscal Year.

12.2 Inspection Rights.

Upon reasonable notice from any Limited Partner that (a) has an Ownership Percentage of at least fifteen percent (15%) and (b) is not an Incentive Unitholder (a "Qualified Partner"), the Partnership shall, and shall cause and the officers and employees of the Partnership Group to, afford such Qualified Partner and their Representatives reasonable access during normal business hours to (i) the Partnership Group's properties, offices, plants, and other facilities, (ii) the corporate, financial, and similar records, reports, and documents of the Partnership Group, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters, and communications with Partners or managers of the General Partner and to permit such Qualified Partner and its Representatives to examine such documents and make copies thereof, and (iii) the Partnership Group's officers, senior employees, and public accountants, and to afford such Qualified Partner and its Representatives the opportunity to discuss and advise on the affairs, finances, and accounts of the Partnership Group with their officers, senior employees, and public accountants (and the Partnership hereby authorizes said accountants to discuss with such Qualified Partner and its Representatives such affairs, finances, and accounts).

12.3 Annual Budget and Business Plan.

The Partners have approved the initial Annual Budget (the "Initial Budget") and the initial Business Plan (the "Initial Business Plan") for the Partnership and its Subsidiaries for the fiscal period beginning on the date hereof and ending on December 31, 2025, which are attached hereto as Exhibit B. Thereafter, the GP Board shall adopt an Annual Budget and Business Plan for the Partnership Group in accordance with the GP LLC Agreement.

12.4 Tax Matters Representative.

(a) *Appointment*. The Partners hereby appoint Sweat SPV as the "partnership representative" as provided in Code Section 6223(a) (the "Tax Matters Representative"). If Sweat SPV ceases to be the Tax Matters Representative for any reason, the GP Board shall appoint a new Tax Matters Representative. The Tax Matters Representative shall appoint an individual meeting the requirements of Treasury Regulation Section 301.6223-1(c)(3) (the "Designated Individual") as the sole person authorized to represent the Tax Matters Representative in audits and other proceedings governed by the Partnership Tax Audit Rules.

(b) *Tax Examinations and Audits*. The Tax Matters Representative is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. The Tax Matters Representative (and the Designated Individual, in audits governed by the Partnership Tax Audit Rules) shall have sole authority to act on behalf of the Partnership in any such examinations and any resulting judicial proceedings, and shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax

deficiencies assessed or proposed to be assessed by any Taxing Authority. The Partnership and its Partners shall be bound by the actions taken by the Tax Matters Representative (and the Designated Individual in audits governed by the Partnership Tax Audit Rules).

(c) *US Federal Tax Proceedings*. In the event of an audit of the Partnership that is subject to the Partnership Tax Audit Rules, the Tax Matters Representative and the Designated Individual, in their sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Tax Matters Representative or the Partnership under the Partnership Tax Audit Rules (including any election under Code Section 6226). If an election under Code Section 6226(a) is made, the Partnership shall furnish to each Limited Partner for the year under audit a statement of the Partner's share of any adjustment set forth in the notice of final partnership adjustment, and each Limited Partner shall take such adjustment into account as required under Code Section 6226(b). To the extent that an election under Code Section 6221(b) or Code Section 6226 is not made, the Partnership shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4), and (5), to the extent such modification would reduce any taxes payable by the Partnership. Each Limited Partner agrees to cooperate with the Tax Matters Representative and to do or refrain from doing any or all things reasonably requested by the Tax Matters Representative with respect to the conduct of examinations under the Partnership Tax Audit Rules. Any imputed underpayment imposed on the Partnership pursuant to Code Section 6232 (and any related interest, penalties, or other additions to tax) that the Tax Matters Representative or the Designated Individual reasonably determines is attributable to one or more Partners shall promptly be paid by such Partners to the Partnership within fifteen (15) days following the Tax Matter Representative's or the Designated Individual's request for payment (and any failure to pay such amount shall be treated as a Withholding Advance and shall be recoverable as a reduction in subsequent distributions otherwise payable to such Limited Partner plus interest).

(d) *Tax Returns and Tax Deficiencies*. Each Limited Partner agrees that such Limited Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign, or other income tax return with the treatment of the item on the Partnership's return. Any deficiency for taxes imposed on any Limited Partner (including penalties, additions to tax, or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226) will be paid by such Limited Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Limited Partner as provided in Section 7.6(d).

(e) *Expenses*. Any expenses incurred by the Tax Matters Representative or the Designated Individual in carrying out their responsibilities and duties in such capacities under this Agreement shall be an expense of the Partnership for which the Tax Matters Representative or the Designated Individual shall be reimbursed by the Partnership.

(f) *Survival*. The provisions of this Section 12.4 and the obligations of a Limited Partner or former Limited Partner pursuant to Section 12.4 shall survive the termination, dissolution, liquidation, and winding up of the Partnership or the Transfer of such Limited Partner's Units.

12.5 Tax Returns.

At the expense of the Partnership, the General Partner (or any Officer the GP Board may designate pursuant to Section 8.7) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Partnership pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Partnership and the Partnership Subsidiaries own property or do business. As soon as reasonably possible after the end of each Fiscal Year, the General Partner or designated Officer will cause to be delivered to each Person who was a Limited Partner at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Partnership as may be necessary for the preparation of such Person's federal, state, and local income tax returns for such Fiscal Year.

12.6 Partnership Funds.

All funds of the Partnership shall be deposited in its name, or in such name as may be designated by the GP Board, in such checking, savings, or other accounts, or held in its name in the form of such other investments as shall be designated by the GP Board. The funds of the Partnership shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Partnership shall be made exclusively upon the signature or signatures of such Person or Persons as the GP Board may designate.

ARTICLE 13
DISSOLUTION AND LIQUIDATION

13.1 Events of Dissolution.

The Partnership shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) the determination of the GP Board to dissolve the Partnership;

(b) the sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all of the assets of the Partnership;

(c) the entry of a decree of judicial dissolution under Section 17-802 of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued in accordance with the Delaware Act.

13.2 Effectiveness of Dissolution.

Dissolution of the Partnership shall be effective on the day on which the event described in Section 13.1 occurs, but the Partnership shall not terminate until the winding up of the Partnership has been completed, the assets of the Partnership have been Distributed as provided in Section 13.3, and the Certificate of Limited Partnership shall have been cancelled as provided in Section 13.4.

13.3 Liquidation.

If the Partnership is dissolved pursuant to Section 13.1, the Partnership shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) *Liquidator*. The General Partner, or, if the General Partner is unable to do so, a Person selected by the holders of a majority of the Common Units, shall act as liquidator to wind up the Partnership (the "Liquidator"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Partnership's assets and to wind up and liquidate the affairs of the Partnership in an orderly and business-like manner.

(b) *Accounting*. As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Partnership's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) *Distribution of Proceeds*. The Liquidator shall liquidate the assets of the Partnership and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) first, to the payment of all of the Partnership's debts and liabilities to its creditors (including Partners, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Partnership);

(ii) second, to the establishment of and additions to reserves that are determined by the Liquidator in its sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Partnership; and

(iii) third, to the Partners in the same manner as Distributions are made under Section 7.2.

(d) *Discretion of Liquidator*. Notwithstanding the provisions of Section 13.3(c) that require the liquidation of the assets of the Partnership, but subject to the order of priorities set forth in Section 13.3(c), if upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or could cause undue loss to the Partners, the Liquidator

may defer the liquidation of any assets except those necessary to satisfy Partnership liabilities and reserves, and may, in its absolute discretion, Distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.3(c), undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

13.4 Cancellation of Certificate.

Upon completion of the Distribution of the assets of the Partnership as provided in Section 13.3(c), the Partnership shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Limited Partnership in the State of Delaware and of all qualifications and registrations of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Partnership.

13.5 Survival of Rights, Duties, and Obligations.

Dissolution, liquidation, winding up, or termination of the Partnership for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up, or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up, or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish, or otherwise adversely affect any Partner's right to indemnification pursuant to Section 14.3.

13.6 Recourse for Claims.

Each Limited Partner shall look solely to the assets of the Partnership for all Distributions with respect to the Partnership, such Limited Partner's Capital Account, and such Limited Partner's share of Net Income, Net Loss, and other items of income, gain, loss, and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, the Liquidator, or any other Limited Partner.

ARTICLE 14
EXCULPATION AND INDEMNIFICATION

14.1 Exculpation of Covered Persons.

(a) *Covered Persons*. As used herein, the term "Covered Person" shall mean (i) the General Partner, (ii) each Limited Partner and each of their controlling Affiliates, (iii) each Officer, member of the GP Board or officer of the General Partner, (iv) the Tax Matters Representative, and (v) the Designated Individual.

(b) *Standard of Care*. No Covered Person shall be liable to the Partnership or any other Covered Person for any loss, damage, or claim incurred by reason of any action

taken or omitted to be taken by such Officer, member of the GP Board or officer of the General Partner in their capacity as a Covered Person, so long as (i) such action or omission does not constitute fraud or willful misconduct or a breach of this Agreement by such Covered Person as determined by a final judgment, order, or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected), (ii) with respect to any criminal proceeding, such Covered Person had no reasonable cause to believe their conduct was unlawful, and (iii) in the case of an Officer, member of the GP Board or officer of the General Partner, such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Partnership (the "Standard of Care").

(c) *Good Faith Reliance*. A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership Group and upon such information, opinions, reports, or statements (including financial statements and information, opinions, reports, or statements as to the value or amount of the assets or liabilities of the Partnership Group or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) a member of the GP Board, (ii) one or more officers or employees of the General Partner or the Partnership Group; (iii) any attorney, independent accountant, appraiser, or other expert or professional employed or engaged by or on behalf of the General Partner or the Partnership Group; or (iv) any other Person selected in good faith by or on behalf of the General Partner or the Partnership Group, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 17-407 of the Delaware Act.

14.2 Liabilities and Duties of Covered Persons.

(a) *Limitation of Liability*. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Limited Partner; *provided*, that each Officer, member of the GP Board and officer of the General Partner shall have the fiduciary duties of a director or officer of a Delaware corporation under Applicable Law. Subject to the proviso in the immediately preceding sentence, each of the Partners and the Partnership hereby waives any and all fiduciary duties of the Covered Persons that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligations of each Covered Person to each other and to the Partnership are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at Law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) *Duties*. Whenever in this Agreement a Partner is permitted or required to make a decision (including a decision that is in such Partner's "discretion" or under a grant

of similar authority or latitude), the Partner shall be entitled to consider only such interests and factors as such Partner desires, including such Partner's own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, the Partners, or any other Person. Whenever in this Agreement a Partner is permitted or required to make a decision in such Covered Person's "good faith," the Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

14.3 Indemnification.

(a) *Indemnification*. To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted, or replaced (but, in the case of any such amendment, substitution, or replacement only to the extent that such amendment, substitution, or replacement permits the Partnership to provide broader indemnification rights than the Delaware Act permitted the Partnership to provide prior to such amendment, substitution, or replacement), the Partnership shall indemnify, hold harmless, defend, pay, and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines, or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines, or liabilities, and any amounts expended in settlement of any claims (collectively, "Losses") to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Partnership, any Partner, or any direct or indirect Subsidiary of the foregoing in connection with the business of the Partnership; or

(ii) the fact that such Covered Person is or was acting in connection with the business of the Partnership as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee, or agent of the Partnership, any Partner, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Partnership as a partner, member, manager, director, officer, employee, or agent of any Person, including the Partnership or any Partnership Subsidiary;

provided, in each case, that such Covered Person has acted in accordance with the Standard of Care.

(b) *Reimbursement*. The Partnership shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend, or defending any claim, lawsuit, or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 14.3; *provided*, that if it is determined by a final, nonappealable order of a court of competent jurisdiction that such Covered Person is not entitled to the

indemnification provided by this Section 14.3, then such Covered Person shall promptly reimburse the Partnership for any reimbursed or advanced expenses.

(c) *Entitlement to Indemnity*. The indemnification provided by this Section 14.3 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 14.3 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 14.3 and shall inure to the benefit of the executors, administrators, legatees, and distributees of such Covered Person.

(d) *Insurance*. To the extent available on commercially reasonable terms, the Partnership may purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the GP Board may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. Except as provided in Section 14.3(f), if any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Partnership for any amounts previously paid to such Covered Person by the Partnership in respect of such Losses.

(e) *Funding of Indemnification Obligation*. Notwithstanding anything contained herein to the contrary, any indemnity by the Partnership relating to the matters covered in this Section 14.3 shall be provided out of and to the extent of Partnership assets only, and no Limited Partner (unless such Limited Partner otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Partnership.

(f) *Indemnitor of First Resort*. The Partnership hereby acknowledges that certain Covered Persons (the "Specified Indemnified Persons") may have or be granted rights to indemnification and advancement of expenses provided by a Limited Partner or its Affiliate (directly or by insurance provided by such Person) (collectively, the "Partner Indemnitors"). The Partnership hereby agrees that it is the indemnitor of first resort of the Specified Indemnified Persons with respect to matters for which indemnification is provided to them under this Agreement and that the Partnership will be obligated to make all payments due to or for the benefit of a Specified Indemnified Person under this Agreement without regard to any rights that such Specified Indemnified Person may have against a Partner Indemnitor. The Partnership hereby waives and releases any and all equitable and other rights or claims to contribution, subrogation, or indemnification from or against the Partner Indemnitors in respect of any amounts paid to a Specified Indemnified Person hereunder. The Partnership further agrees that no payment of

Losses or expenses by any Partner Indemnitor to or for the benefit of a Specified Indemnified Person shall affect the obligations of the Partnership hereunder, and that the Partnership shall be obligated to repay the Partner Indemnitors for all amounts so paid or reimbursed to the extent that the Partnership has an obligation to indemnify a Specified Indemnified Person for such Losses or expenses hereunder. The Partner Indemnitors are third-party beneficiaries of and shall have the power and authority to enforce the provisions of this Section 14.3(f).

(g) *Savings Clause*. If this Section 14.3 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 14.3 to the fullest extent permitted by any applicable portion of this Section 14.3 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(h) *Amendment*. The provisions of this Section 14.3 shall be a contract between the Partnership, on the one hand, and each Covered Person who served in such capacity at any time while this Section 14.3 is in effect, on the other hand, pursuant to which the Partnership and each such Covered Person intend to be legally bound. No amendment, modification, or repeal of this Section 14.3 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification, or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

14.4 Survival.

The provisions of this Article 14 shall survive the dissolution, liquidation, winding up, and termination of the Partnership.

ARTICLE 15
MISCELLANEOUS

15.1 Expenses.

Except as otherwise expressly provided herein or in the GP LLC Agreement, the Framework Agreement, the TSA or the SM&D, all costs and expenses, including fees and disbursements of counsel, financial advisors, and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

15.2 Further Assurances.

In connection with this Agreement and the transactions contemplated hereby, the Partnership and each Partner hereby agrees, at the request of the Partnership or any other Partner, to execute and deliver such additional documents, instruments, conveyances, and assurances and

to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

15.3 Notices.

All notices, demands and other communications pertaining to this Agreement ("Notices") must be in writing addressed as follows:

(a) If to the Partnership:

Vanguard Food LP
90 Colonial Center Parkway
Lake Mary, Florida 32746
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

with a copy to each of the Initial Investors and Village Farms at their respective addresses for notices below.

(b) If to the Initial Investors:

Kennedy Lewis Capital Partners Master Fund II LP
c/o Kennedy Lewis Investment Management LLC
225 Liberty Street, Suite 4210
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

Sweat Equities SPV LLC
11035 Lavendar Hill Dr. Suite 160 Box #509
Las Vegas, Nevada 89138
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

with a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park, Floor 45
New York, New York 10036
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

(c) If to Village Farms:

Village Farms International, Inc.
90 Colonial Center Parkway
Lake Mary, Florida 32746
Email: [***Redacted – Personally Identifying Information***]

Attention: [***Redacted – Personally Identifying Information***]

with a copy to:

Torys LLP
1114 Avenue of the Americas
New York, New York 10036
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

(d) If to any other Partner, to such Partner's respective mailing address as set forth on the Partners Schedule.

Notices will be deemed given (a) three (3) Business Days after being mailed by certified or registered United States mail, postage prepaid, return receipt requested, (b) on the first Business Day after being sent, prepaid, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or (c) upon transmission if sent by email. Notices delivered by personal service will be deemed given when actually received by the recipient. Any party may change the address to which Notices under this Agreement are to be sent to it by giving written notice to each other party of a change of address in the manner provided in this Agreement for giving Notice.

15.4 Entire Agreement.

(a) This Agreement, together with the Certificate of Limited Partnership, the Incentive Plan, each Award Agreement, each Joinder Agreement, and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter, including the Original Agreement.

(b) Other than the Framework Agreement and the GP LLC Agreement, there are no side letters, understandings or other agreements, contracts or arrangements of any kind by and among any Partner(s) relating to this Agreement, including with respect to the exercise or waiver of any Partner's rights hereunder.

(c) In the event of an inconsistency or conflict between the provisions of this Agreement and any provision of the Incentive Plan or an applicable Award Agreement with respect to the subject matter of the Incentive Plan or Award Agreement, the GP Board shall resolve such conflict in its sole discretion.

15.5 Severability.

If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other

provision is invalid, illegal, or unenforceable, and this Agreement shall be reformed, construed, and enforced in such jurisdiction in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal, or unenforceable provision.

15.6 Successors and Assigns.

Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns. This Agreement may not be assigned by any Partner except in connection with a Permitted Transfer, and any assignment in violation of this Agreement shall be null and void.

15.7 No Third-Party Beneficiaries.

Except as provided in Article 14, which shall be for the benefit of and enforceable by Covered Persons and the Partner Indemnitors as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Partnership, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

15.8 Amendment.

(a) No provision of this Agreement may be amended or modified except by an instrument in writing executed by the General Partner and Limited Partners holding at least a majority of the outstanding Common Units and Preferred Units on an As-Converted Basis. Any such written amendment or modification will be binding upon the Partnership, the General Partner and each Limited Partner; *provided*, that an amendment or modification modifying the rights or obligations of any Limited Partner in a manner that is disproportionately adverse to (i) such Limited Partner relative to the rights of other Limited Partners in respect of Units of the same class or series or (ii) a class or series of Units relative to the rights of another class or series of Units, shall in each case be effective only with that Limited Partner's consent or the consent of the Limited Partners holding at least a majority of the Units in that class or series, as applicable.

(b) Notwithstanding the foregoing, any amendment or modification to an organizational document of the Partnership or any Partnership Subsidiary, including this Agreement, that would be reasonably expected to have (i) a disproportionate adverse effect on any Limited Partner relative to any other Limited Partner, (ii) a disproportionate adverse effect on any class of Units relative to any other class of Units, or (iii) a material adverse effect on any right specifically provided to any Limited Partner under any such organizational document, shall, in each case, be effective only with such Limited Partner's prior written consent.

(c) Notwithstanding the foregoing, amendments to the Partners Schedule following any new issuance, redemption, repurchase, or Transfer of Units in accordance with

this Agreement may be made by the General Partner without the consent of or execution by the Limited Partners.

15.9 Waiver.

No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 15.9 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 9.1(c), Section 10.3(d)(iii), Section 10.4(b)(ii), Section 10.5(e), and Section 15.12 hereof.

15.10 Governing Law.

All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

15.11 Submission to Jurisdiction.

The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action, or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice, or other document by registered mail to the address set forth in Section 15.3 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

15.12 Waiver of Jury Trial.

Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such

party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

15.13 Equitable Remedies.

Each party hereto acknowledges that a breach or threatened breach by such party of any of such party's obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

15.14 Attorneys' Fees.

In the event that the Partnership or any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party or the Partnership in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses, and court costs.

15.15 Remedies Cumulative.

The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 14.2 to the contrary.

15.16 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

15.17 Initial Public Offering.

(a) *Initial Public Offering*. If at any time the GP Board desires to cause (i)(x) a transfer of all or a substantial portion of the assets of the Partnership or (y) a Transfer of all or a substantial portion of the Units, in either case, to a corporation or other business entity (an "IPO Entity"), (ii) a merger or consolidation of the Partnership into or with an IPO Entity as provided under Section 18-209 of the Delaware Act or otherwise, or (iii) another restructuring of all or substantially all the assets or Units of the Partnership into an IPO Entity, including by way of the conversion of the Partnership into a Delaware corporation as provided under Section 18-216 of the

Delaware Act (any such corporation also herein referred to as an "IPO Entity"), in any such case in anticipation of or otherwise in connection with an initial Public Offering of securities of an IPO Entity or its Affiliate (an "Initial Public Offering"), each Limited Partner shall take such steps to effect such Transfer, merger, consolidation, conversion, or other restructuring, and to effect such Initial Public Offering, as may be reasonably requested by the GP Board, including Transferring or tendering such Limited Partner's Units to an IPO Entity in exchange or consideration for shares of capital stock or other equity interests of the IPO Entity, determined in accordance with the valuation procedures set forth in Section 15.17(b) and selling such securities in an Initial Public Offering, as well as executing and delivering all agreements, instruments, and documents as may be reasonably required in connection therewith.

(b) *Fair Market Value*. In connection with a transaction described in Section 15.17(a), the GP Board shall, in good faith but subject to the following sentence, determine the Fair Market Value of the assets and/or Units Transferred to, merged with, or converted into shares of the IPO Entity, the aggregate Fair Market Value of the IPO Entity, and the number of shares of capital stock or other equity interests to be issued to each Limited Partner in exchange or consideration therefor. In determining Fair Market Value, (i) the offering price of the Initial Public Offering shall be used by the GP Board to determine the Fair Market Value of the capital stock or other equity interests of the IPO Entity and (ii) the Distributions that the Limited Partners would have received with respect to their Units if the Partnership were dissolved, its affairs wound up, and Distributions made to the Limited Partners in accordance with Section 13.3(c) shall determine the Fair Market Value of the Units. In addition, any Units to be converted into or redeemed or exchanged for shares of the IPO Entity shall receive shares with substantially equivalent economic, governance, priority, and other rights and privileges as in effect immediately prior to such transaction (disregarding the tax treatment of such transaction).

(c) *Appointment of Proxy*. Each Limited Partner hereby makes, constitutes, and appoints the Partnership, with full power of substitution and resubstitution, their true and lawful attorney, for them and in their name, place, and stead, and for their use and benefit, to act as their proxy in respect of any vote or approval of Limited Partners required to give effect to this Section 15.17, including any vote or approval required under Section 18-209 or Section 18-216 of the Delaware Act. The proxy granted pursuant to this Section 15.17(c) is a special proxy coupled with an interest and is irrevocable.

(d) *Registration Rights*.

(i) In connection with an Initial Public Offering, the Partnership shall (or shall cause the applicable IPO Entity to) enter into a registration rights agreement with the Initial Investors and Village Farms with respect to the registration of the IPO Entity's securities in form and substance reasonably satisfactory to each of the Partnership, the Initial Investors and Village Farms; *provided*,

that such registration rights agreement shall provide for (A) three long-form and short-form demand registration rights, as well as shelf registration rights and shelf take-down rights, for the Limited Partners, (B) unlimited piggy-back rights, (C) customary *pro rata* cutback provisions, (D) customary "holdback" provisions and (E) customary indemnification provisions. Each of the Initial Investors and Village Farms hereby agrees to execute any commercially reasonable registration rights agreement proposed by the Partnership or any IPO Entity as long as such agreement is consistent in all material respects with the foregoing.

(ii) All expenses incident to the Partnership's or any IPO Entity's performance of or compliance with this Section 15.17(d), including all registration and filing fees, fees and expenses of compliance with securities or blue-sky Laws, printing expenses, messenger and delivery expenses and fees and disbursements of counsel for such entity and counsel for the selling securityholders and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by such entity will be borne by such entity. All underwriting discounts and commissions will be borne by the seller of the securities sold pursuant to the registration.

(e) *Lock-up Agreement*. Each Limited Partner hereby agrees that in connection with an Initial Public Offering, and upon the request of the managing underwriter in such offering, such Limited Partner shall not, without the prior written consent of such managing underwriter, during the period commencing on the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed 180 days in the case of an Initial Public Offering), (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of, or otherwise dispose of, directly or indirectly, any Units or any equity securities of the IPO Entity held immediately before the effectiveness of the registration statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Units or equity securities of the IPO Entity or such other securities, in cash or otherwise. The foregoing provisions of this Section 15.17(e) shall not apply to sales of securities to be included in such Initial Public Offering or other offering if otherwise permitted, shall contain other customary exceptions and shall be applicable to the Limited Partners only if all officers and directors of the Partnership and all Limited Partners owning more than five percent (5%) of the Partnership's outstanding Common Units and Preferred Units on an As-Converted Basis (or the IPO Entity's equivalent common equity securities) are subject to the same restrictions. Each Limited Partner agrees to execute and deliver such other agreements as may be reasonably requested by the Partnership or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. Notwithstanding anything to the contrary contained in this Section 15.17(e), each Limited Partner shall be released, pro rata, from any lock-

up agreement entered into pursuant to this Section 15.17(e) in the event and to the extent that the managing underwriter or the Partnership permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any officer, director, or holder of greater than five percent (5%) of the Partnership's outstanding Common Units and Preferred Units on an As-Converted Basis (or the IPO Entity's equivalent common equity securities).

15.18 Spousal Consent.

Each Limited Partner who has a Spouse as of the date of such Limited Partner's entry into this Agreement shall cause their Spouse to execute and deliver to the Partnership a spousal consent in the form of Exhibit C hereto (a "Spousal Consent"), pursuant to which such Spouse acknowledges that they have read and understood the Agreement and agree to be bound by its terms and conditions. If any Limited Partner should marry or engage in a Marital Relationship following such Limited Partner's entry into this Agreement, such Limited Partner shall cause their Spouse to execute and deliver to the Partnership a Spousal Consent within thirty (30) days thereof.

15.19 Aggregate of Interests

In calculating a Person's ownership of interests for the purpose of determining whether such Person shall have satisfied a specified ownership threshold required for certain rights as described herein, the GP LLC Agreement, and/or any other agreement, certificate, document, or instrument contemplated hereby or thereby (*e.g.*, an Ownership Percentage), all of such Person's interests and all of the interests held by such Person's Affiliates and/or its or their respective Affiliated investment funds and/or any fund, investor, entity, or account that is managed, sponsored, advised, or sub-advised by such Person and/or its Affiliates, shall be aggregated for the purposes of such determination.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

The General Partner:

VANGUARD FOOD GP LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

The Partners:

SWEAT EQUITIES SPV LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

KENNEDY LEWIS CAPITAL PARTNERS MASTER FUND II LP

By: /s/ Anthony Pasqua
Name: Anthony Pasqua
Title: Authorized Signatory

VILLAGE FARMS CANADA LIMITED PARTNERSHIP

By VILLAGE FARMS CANADA GP INC., its General Partner

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP and CFO

VILLAGE FARMS, L.P.

By VILLAGE FARMS OF DELAWRE, L.L.C., its General Partner

By AGRO POWER DEVELOPMENT, INC., its Managing Member

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP and CFO

Exhibit 10.3
Execution Version

[***] = CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED AND/OR IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, AND HAS BEEN MARKED WITH "[***]" TO INDICATE WHERE OMISSIONS HAVE BEEN MADE.

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

by and among

VANGUARD FOOD GP LLC

and

THE MEMBERS NAMED HEREIN

dated as of

May 30, 2025

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement of Vanguard Food GP LLC, a Delaware limited liability company (the "Company"), is entered into as of May 30, 2025 by and among the Company, the Initial Members executing this Agreement as of the date hereof and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement.

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on April 25, 2025 (the "Certificate of Formation");

WHEREAS, SE NV, LLC d/b/a Sweat Equities, LLC entered into a Limited Liability Company Agreement of the Company on April 30, 2025 (the "Original Agreement");

WHEREAS, the Initial Investors and Village Farms (each as defined herein) desire to amend and restate the Original Agreement in its entirety as set forth herein for the purposes of, and on the terms and conditions set forth in, this Agreement; and

WHEREAS, (a) the Partnership (as defined herein), (b) the Company, (c) Vanguard Food Holdings LLC, a Delaware limited liability company, (d) Vanguard Food LLC, a Delaware limited liability company, (e) Vanguard Produce Canada ULC, a British Columbia unlimited liability company, (f) Village Farms International, Inc., a Canadian corporation, (g) Village Farms Canada LP, a Canadian limited partnership, (h) Village Farms, LP, a Delaware limited partnership, (i) Kennedy Lewis Capital Partners Master Fund II LP, a Cayman Islands exempted limited partnership ("KL Fund"), and (j) Sweat Equities SPV LLC, a Delaware limited liability company ("Sweat SPV") have entered into a Framework Agreement regarding Partnership and Membership Interests, Contributions and Exchanges, dated as of May 12, 2025 (the "Framework Agreement"), pursuant to which Village Farms has made certain asset contributions and KL Fund and Sweat SPV have made certain cash contributions, in each case, to the Company in exchange for the issuance of Membership Interests (as defined herein) to Village Farms, KL Fund and Sweat SPV on the terms and conditions fully set forth herein and therein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.1:

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such first Person.

"Agreement" means this Amended and Restated Limited Liability Company Agreement, as executed and as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

"Alternate" has the meaning set forth in Section 6.2(b).

"Annual Budget" means a budget for the Company and Company Subsidiaries for the relevant calendar year, which budget, among other things: (a) will set forth budgeted amounts on a calendar month basis; (b) will be consistent with the Business Plan and; (c) will set forth such other information as the Board shall determine from time to time.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, the U.K. Bribery Act and any other Applicable Law or regulation concerning corruption, public or commercial bribery, cartel formation, bid-rigging, fraud, money laundering, know-your-customer requirements, terrorist financing or criminal association.

"Applicable Law" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority, (b) any consents or approvals of any Governmental Authority, and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"Appointing Member" has the meaning set forth in Section 6.2(b).

"Approved Annual Budget" has the meaning set forth in Section 9.3(a).

"Approved Business Plan" has the meaning set forth in Section 9.3(a).

"As-Converted Basis" has the meaning given to such term in the Partnership Agreement.

"Bankruptcy" means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment, or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

"Board" has the meaning set forth in Section 6.1.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York, New York and Orlando, Florida are authorized or required to close.

"Business Plan" means the then-current five (5)-year business plan for the Company and the Company Subsidiaries approved in accordance with this Agreement.

"Capital Contribution" means, for any Member, the total amount of cash and cash equivalents and the Fair Market Value of any property contributed to the Company (as of the date of contribution) by such Member (or its Affiliate holding Units of the Partnership).

"Certificate of Formation" has the meaning set forth in the Recitals.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Unitholder" means a limited partner of the Partnership holding Common Units.

"Common Units" has the meaning given to such term in the Partnership Agreement.

"Company" has the meaning set forth in the Preamble.

"Company Interest Rate" has the meaning set forth in Section 5.2(c).

"Company Subsidiary" means the Partnership, any Subsidiary of the Partnership and any Subsidiary of the Company.

"Competitor" has the meaning given to such term in the Partnership Agreement.

"Confidential Information" has the meaning set forth in Section 8.1(a).

"Control," "Controlled by," and "under common Control with" as used with respect to any Person, mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Covered Person" has the meaning set forth in Section 11.1(a).

"Delaware Act" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq.*, and any successor statute, as it may be amended from time to time.

"Designated Managers" has the meaning set forth in Section 6.2(a)(ii).

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"Executive Chairman" has the meaning set forth in Section 6.2(d).

"Fair Market Value" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller without giving effect to any minority discount or control premium for such asset in an arm's length negotiated transaction without time constraints, as determined in good faith by the Board or the Liquidator, as the case may be, based on such factors as the Board or the Liquidator, in the exercise of its reasonable business judgment, considers relevant.

"Family Member" means the applicable Person's spouse, parent, sibling, descendant (including adoptive relationships and stepchildren), and the spouse of each such natural person.

"Financing Document" means any credit agreement, guarantee, financing, or security agreement or other agreements or instruments governing indebtedness of the Company or any of the Company Subsidiaries.

"Fiscal Year" means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"Framework Agreement" has the meaning set forth in the Recitals.

"GAAP" means generally accepted accounting principles in the United States of America, as of the applicable time.

"Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"Incentive Plan" has the meaning given to such term in the Partnership Agreement.

"Incentive Units" has the meaning given to such term in the Partnership Agreement.

"Initial Budget" has the meaning set forth in Section 9.3(a).

"Initial Business Plan" has the meaning set forth in Section 9.3(a).

"Initial Investors" means KL Fund and Sweat SPV and any of their Permitted Transferees under Section 7.2(a).

"Initial Member" has the meaning set forth in the definition of the term Member.

"Investor Managers" has the meaning set forth in Section 6.2(a)(i).

"Joinder Agreement" means the joinder agreement in form and substance attached hereto as Exhibit A.

"KL Fund" has the meaning set forth in the Recitals.

"KL Member" means any member of the Company that is an Affiliate of KL Fund and its Permitted Affiliate Transferees.

"Liquidator" has the meaning set forth in Section 10.3(a).

"Lock-up Period" means the period beginning on the date hereof and ending on the second anniversary of such date.

"Losses" has the meaning set forth in Section 11.3(a).

"Major Decision" has the meaning set forth in Section 6.7.

"Manager" has the meaning set forth in Section 6.1.

"Manager Conflict of Interest" means any decision or resolution of the Company or any Company Subsidiary (in each case, other than in connection with any issuance or sale of New Securities offered to the Limited Partners in compliance with the preemptive rights provided for in Article 9 of the Partnership Agreement) in respect of which (a) the Manager in question has a material interest (which, for the avoidance of doubt, shall include an equity interest of 10% or more), (b) any Affiliate or employer of such Manager has such an interest or (c) any Family Member of such Manager has such an interest; *provided*, that no distribution made pursuant to, and in accordance with, Article 5 or issuances made pursuant to, and in accordance with, Section 5.1 shall be considered a Manager Conflict of Interest.

"Managers Schedule" has the meaning set forth in Section 6.2(f).

"Marital Relationship" means a civil union, domestic partnership, marriage, or any other similar relationship that is legally recognized in any jurisdiction.

"Member" means (a) each Person identified on the Members Schedule as of the date hereof as a Member and who has executed this Agreement or a counterpart thereof (each, an "Initial Member"), and (b) each Person who is hereafter admitted as a member of the Company in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Company's books and records as the owner of a Membership Interest. The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

"Member Conflict of Interest" means any decision or resolution of the Company or any Company Subsidiary (in each case, other than in connection with any issuance or sale of New Securities offered to the Limited Partners in compliance with the preemptive rights provided for in Article 9 of the Partnership Agreement) to (a) enter into, amend, modify, terminate, enforce, exercise or waive any rights under, any transaction, contract or other agreement involving assets with a value, or assumption of obligations, of more than $1,000,000 in the aggregate on an annual basis, (b) initiate, defend or settle any claim, arbitration or litigation, in each case of the foregoing clauses (a) and (b), between (i) the Company or any Company Subsidiary, on the one hand, and (ii) any Member or any of its Member Group, on the other hand; *provided*, that no distribution

made pursuant to, and in accordance with, Article 5 or issuance made pursuant to, and in accordance with, Section 5.1 shall be considered a Member Conflict of Interest.

"Member Group" means, collectively, (a) a Member, (b) its Affiliates and (c) in the case of any Initial Investor, (i) such Initial Investor's and its Affiliates' respective Affiliated investment funds and (ii) any fund, investor, entity, or account that is managed, sponsored, advised, or sub-advised by such Initial Investor or any of its Affiliates.

"Member Indemnitors" has the meaning set forth in Section 11.3(f).

"Members Schedule" has the meaning set forth in Section 3.1.

"Membership Interest" means an interest in the Company owned by a Member, including such Member's right (a) to a distributive share of the assets of the Company, (b) to vote on, consent to, or otherwise participate in any decision of the Members as provided in this Agreement, and (c) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

"Non-Qualified Person" means any Person (other than a Member) (a) that is a Sanctioned Person or a Person controlled by a Sanctioned Person, (b) that is not able to make the representations and warranties set forth in Section 4.2 as of the time such Person acquires the applicable Membership Interest, that does not assume the rights and obligations of the Member Transferring the applicable Membership Interest under this Agreement or that is not legally capable of acquiring the Membership Interest, (c) that is an adverse party to the Company and/or any Company Subsidiary in any pending legal proceeding or arbitration, (d) where the acquisition or holding of a Membership Interest by such Person would result in the violation of Anti-Corruption Laws, Sanctions or any other Applicable Law pertaining to the Company or the Members or (e) that is an Affiliate of any Person described in the foregoing clauses (a) – (d).

"Notices" has the meaning set forth in Section 12.3.

"Officers" has the meaning set forth in Section 6.10.

"Organizational Documents" means (a) in the case of a Person that is a corporation, its articles or certificate of incorporation and its by-laws, regulations or similar governing instruments required by the laws of its jurisdiction of formation or organization, (b) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise), (c) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement, and (d) in the case of a Person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the laws of its jurisdiction of organization.

"Original Agreement" has the meaning set forth in the Recitals.

"Ownership Percentage" means the "Ownership Percentage" (as defined in the Partnership Agreement) that a Member's Member Group has in the Partnership (without double counting).

"Partnership" means Vanguard Food LP, a Delaware limited partnership.

"Partnership Agreement" means that certain Amended & Restated Limited Partnership Agreement of the Partnership, dated as of the date hereof, by and among the Company, as general partner, and the limited partners of the Partnership, as it may be amended, modified, supplemented or restated from time to time.

"Permitted Affiliate Transferee" means a recipient of a Permitted Transfer in accordance with Section 7.2(a).

"Permitted Transfer" means a Transfer of a Membership Interest carried out pursuant to Section 7.2.

"Permitted Transferee" means a recipient of a Permitted Transfer.

"Person" means any individual, partnership, joint venture, corporation, trust, association, unincorporated organization, limited liability company, Governmental Authority, and any other entity.

"Preferred Majority-In-Interest" has the meaning set forth in Section 6.2(a)(i).

"Preferred Unitholder" means a limited partner of the Partnership holding Preferred Units.

"Preferred Units" has the meaning given to such term in the Partnership Agreement.

"Qualified Member" has the meaning set forth in Section 9.2.

"Representative" means, as to any Person, such Person's Affiliates and its and their respective directors, officers, managers, employees, agents, representatives and advisors (including financial advisors, counsel, and accountants).

"Sanctioned Person" means any Person that is: (a) the target of Sanctions, including any Person(s) listed on any Sanctions list, including the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions Identifications List, any lists administered by Global Affairs Canada and Public Safety Canada; (b) listed on the U.S. Department of Commerce's Bureau of Industry and Security's Entity List and the UFLPA Entity List; (c) located, organized, or resident in any Sanctioned Country; or (d) owned or controlled by (within the meaning of the relevant Sanctions) any Person(s) that are described in clause (a).

"Sanctioned Country" means any country or territory that (a) is the target of comprehensive Sanctions (including Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine, Kherson, Zaporizhzhia and such other regions of Ukraine over which a Sanctions authority imposes comprehensive Sanctions); (b) whose government is the target of Sanctions (including Venezuela) or (c) that is otherwise the target of broad Sanctions restrictions (including Afghanistan, Russia and Belarus).

"Sanctions" means economic, financial and trade sanctions administered or enforced by the United States (including OFAC, U.S. Department of State, and the Bureau of Industry and Security of the U.S. Department of Commerce); European Union and each of its member states; United Kingdom (including His Majesty's Treasury); Canada (including by Global Affairs Canada and Public Safety Canada); and United Nations Security Council.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"SM&D Agreement" means that certain Sales, Marketing and Distribution Agreement, dated as of the date hereof, by and between Village Farms Canada Limited Partnership and Vanguard Food LLC.

"Specified Indemnified Persons" has the meaning set forth in Section 11.3(f).

"Spousal Consent" has the meaning set forth in Section 12.17.

"Spouse" means a spouse, a party to a civil union, a domestic partner, a same-sex spouse or partner, or any individual in a Marital Relationship with a Member.

"Standard of Care" has the meaning set forth in Section 11.1(b).

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any and all corporations, partnerships, limited liability companies, and other Persons with respect to which such Person, directly or indirectly, owns more than fifty percent (50%) of the securities having the power to elect members of the board of directors or similar body governing the affairs of such entity or otherwise has the right to exercise management Control with respect to or direct the policies of such Person.

"Sweat Member" means Sweat SPV or its Permitted Affiliate Transferee.

"Sweat SPV" has the meaning set forth in the Recitals.

"Taxing Authority" has the meaning set forth in Section 5.2(b).

"Transaction Documents" has the meaning set forth in the Framework Agreement.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units owned by a Person. "Transfer" when used as a noun shall have a correlative meaning. "Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively. Notwithstanding anything to the contrary set forth herein, any Transfer of equity interests in the Initial Investors, in their respective limited partners and/or indirect owners, or in any of their respective successors or assigns shall not be considered a "Transfer" under this Agreement or the Partnership Agreement; provided, that in the case of KL Member, it remains exclusively controlled by Kennedy Lewis

Investment Management LLC, and in the case of Sweat Member, it remains exclusively controlled by Charles Monroe Sweat.

"Treasury Regulations" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"TSA" means that certain Transition Services Agreement, dated on or about the date hereof, by and among (a) Village Farms International, Inc., Village Farms, L.P., and Village Farms Canada Limited Partnership, on the one hand, and (b) Vanguard Food LP, Vanguard Food GP LLC, Vanguard Food Holdings LLC, Vanguard Food LLC and Vanguard Food Canada, on the other hand.

"Units" has the meaning given to such term in the Partnership Agreement.

"Village Farms" means Village Farms International, Inc., VF Canada LP, VF LP (and any successor in interest thereto) and any Permitted Transferee under Section 7.2(a).

"Village Farms Managers" has the meaning set forth in Section 6.2(a)(ii).

"Withholding Advances" has the meaning set forth in Section 5.2(b).

1.2 Interpretation.

(a) In this Agreement, unless the context otherwise requires: (i) words of the masculine or neuter gender will include the masculine, neuter or feminine gender, and words in the singular number or in the plural number will each include, as applicable, the singular number or the plural number; (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (iii) any accounting term used and not otherwise defined in this Agreement has the meaning assigned to such term in accordance with GAAP; (iv) "including" (and, with correlative meaning, "include") means including without limitation; (v) reference to any Law means such Law as amended, modified, supplemented, codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and including by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein; (vi) any agreement, instrument or insurance policy defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or insurance policy as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent; (vii) except as otherwise indicated, all references in this Agreement to the words "Section," "Schedule," "Annex" and "Exhibit" are intended to refer to Sections, Schedules, Annexes and Exhibits to this Agreement; (viii) unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision hereof; (ix) except

when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or"; (x) the words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation; (xi) when used in this Agreement, the word "either" shall be deemed to mean "one or the other", not "both"; (xii) references herein to a party are references to the parties to this Agreement, except to the extent the context expressly provides otherwise; (xiii) all references in this Agreement to "dollars" or "$" mean the lawful currency of the United States of America; and (xiv) where this Agreement calls for the taking of any action on or no later than a date that is not a Business Day, the date or deadline for taking such action shall be the first Business Day following such date.

(b) The parties further acknowledge and agree that: (i) this Agreement is the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (ii) each party and its counsel have reviewed and negotiated the terms and provisions of this Agreement (including any Exhibits and Schedules attached hereto) and have contributed to its revision and (iii) any rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Agreement.

ARTICLE 2
ORGANIZATION

2.1 Formation.

(a) The Company was formed on April 25, 2025, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware. The Original Agreement was entered into by SE NV, LLC d/b/a Sweat Equities, LLC on April 30, 2025. This Agreement amends, restates, and supersedes the Original Agreement in its entirety.

(b) This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations, and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

2.2 Name.

The name of the Company is "Vanguard Food GP LLC" or such other name or names as the Board may from time to time designate; *provided*, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC." The Board shall give prompt notice to each of the Members of any change to the name of the Company.

2.3 Principal Office.

The principal office of the Company is located at 90 Colonial Center Parkway, Lake Mary, Florida 32746, or such other place as may from time to time be determined by the Board. The Board shall give prompt notice of any such change to each of the Members.

2.4 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

2.5 Purpose; Powers.

(a) The purpose of the Company is to act as the general partner of the Partnership. The Company is authorized to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

2.6 Term.

The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

2.7 No State-Law Partnership.

The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member, Manager, or Officer of the Company shall be a partner or joint venturer of any other Member, Manager, or Officer of the Company, for any purposes.

ARTICLE 3
MEMBERSHIP INTERESTS

3.1 Membership Interest.

The Company is authorized to issue a single class of limited liability company interests designated "Membership Interests" to the holders of Common Units and Preferred Units of the

Partnership. Each Person that holds Common Units or Preferred Units of the Partnership shall either become a Member of the Company or designate a Permitted Affiliate Transferee as a Member of the Company. No Person that holds Incentive Units of the Partnership in its capacity as such shall be entitled to become a Member of the Company, or be entitled to vote on any matters required or permitted to be voted on by the Members hereunder. Each Member of the Company shall be issued a Membership Interest. The Board shall maintain a schedule of all Members and their respective mailing addresses (the "Members Schedule"), and shall update the Members Schedule to reflect the admission of any new Member pursuant to Section 4.1, any Transfer in accordance with Article 7, or upon the Company's receipt of notice of a change of address of any Member. A copy of the Members Schedule as of the execution of this Agreement is attached hereto as Schedule A.

3.2 Certification of Membership Interests.

(a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Membership Interest held by such Member.

(b) In the event that the Board shall issue certificates representing Membership Interests in accordance with Section 3.2(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Membership Interests shall bear a legend substantially in the following form:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF VANGUARD FOOD GP LLC, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES AND THEIR OFFER AND SALE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.

ARTICLE 4
MEMBERS

4.1 Admission of New Members.

(a) New Members shall be admitted from time to time (i) in connection with an issuance of Units by the Partnership to any Person who is not already a Common Unitholder or Preferred Unitholder, subject to compliance with the provisions of Section 7.1(d), and (ii) in connection with a Transfer of Units of the Partnership, subject to compliance with the provisions of Article 7, and in either case, in accordance with Section 4.1(b).

(b) In order for any Person not already a Member to be admitted as a Member, whether pursuant to an issuance or Transfer (including a Permitted Transfer), such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement and, if such Person is an individual who has a Spouse, an executed written undertaking from such Spouse substantially in the form of the Spousal Consent. Upon the amendment of the Members Schedule by the Board and the satisfaction of any other applicable conditions as may reasonably be deemed necessary or appropriate by the Board, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Membership Interest or the delivery of any certificate representing the Membership Interest, duly endorsed to the Transferee to which the transferred Membership Interest is to be Transferred, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued their Membership Interest.

4.2 Representations and Warranties of Members.

By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.1, represents and warrants to the Company and acknowledges that:

(a) The Membership Interests have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering, and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member (i) is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act and (ii) agrees not to take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Membership Interest;

(c) Such Member's Membership Interest is being acquired for such Member's own account solely for investment and not with a view to resale or distribution thereof;

(d) Such Member has conducted their own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Company and the Company Subsidiaries and such Member acknowledges that they have been provided adequate access to the personnel, properties, premises, and records of the Company and the Company Subsidiaries for such purpose;

(e) The determination of such Member to acquire a Membership Interest has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any Affiliate or Representative of any other Member;

(f) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(g) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(h) The execution, delivery, and performance of this Agreement or the Joinder Agreement by such Member (i) if it is an entity, have been duly authorized by all requisite entity action on the part of such Member and do not require such Member to obtain any consent or approval that has not been duly obtained; and (ii) do not contravene in any material respect or result in a default under (A) any provision of any law or regulation applicable to such Member; (B) if such Member is an entity, its governing documents; or (C) any agreement or instrument to which such Member is a party or by which such Member is bound;

(i) This Agreement is valid, binding, and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(j) Neither the issuance of a Membership Interest to such Member nor any provision contained herein will entitle such Member to remain in the employment of the Company or any Company Subsidiary or affect the right of the Company or any Company Subsidiary to terminate such Member's employment at any time for any reason, other than as otherwise provided in such Member's employment agreement or other similar agreement with the Company or Company Subsidiary, if applicable.

None of the foregoing shall replace, diminish, or otherwise adversely affect any Member's representations and warranties made by such Member in the Framework Agreement or the Partnership Agreement, as applicable.

4.3 No Personal Liability.

Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Member will be obligated personally for any debt, obligation, or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort, or otherwise, solely by reason of being a Member.

4.4 No Withdrawal.

A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in Section 18-304 of the Delaware Act. So long as a Member (or its applicable Affiliate) continues to hold any Units of the Partnership, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member (or its applicable Affiliate) ceases to hold any Units of the Partnership, such Person shall no longer be a Member.

4.5 Certain Events.

The death, retirement, resignation, expulsion, Bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Delaware Act shall not, in and of itself, cause the dissolution of the Company. In such event, the Company and its business shall be continued by the remaining Members and, in the case of death of a Member, the Membership Interest owned by the deceased Member shall automatically be Transferred to such Member's executors, administrators, testamentary trustees, legatees, or beneficiaries, as applicable, as Permitted Transferees; *provided*, that within a reasonable time after such Transfer, the applicable Permitted Transferees shall sign a written undertaking substantially in the form of the Joinder Agreement and take any other action required under Section 4.1(b) as a condition to their admission as a Member.

4.6 Voting.

Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law, each Member shall be entitled to one vote per Common Unit or Preferred Unit of the Partnership on an As-Converted Basis held by such Member (or its applicable Affiliate) on all matters upon which the Members have the right to vote under this Agreement. Without the requisite affirmative vote or written consent of the Members, none of the Company, the Board, or any committee thereof shall take any of the actions or decisions that expressly require approval by the Members under this Agreement. With respect to any matter expressly requiring approval by the Members under this Agreement, each Member shall be entitled to cast the number of votes equal to the number of Common Units and Preferred Units of the Partnership on an As-Converted Basis held by such Member (or its applicable Affiliate). Fractional votes must be counted.

4.7 Meetings.

(a) *Calling the Meeting*. Meetings of the Members may be called by (i) the Board or (ii) by a Member or group of Members that (together with the other members of its

or their respective Member Groups) has an aggregate Ownership Percentage of at least [***Redacted – Commercially Sensitive Information***].

(b) *Notice*. Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purpose(s) for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Member, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. The Members may hold meetings at the Company's principal office or at such other place as the Board or the Member(s) calling the meeting may designate in the notice for such meeting.

(c) *Participation*. Any Member may participate in a meeting of the Members by means of video call, conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) *Vote by Proxy*. On any matter that is to be voted on by the Members, any Member entitled to vote on such matter may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) *Conduct of Business.* The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by the Members; *provided*, that the Members entitled to vote on any applicable matters shall have been notified of the meeting in accordance with Section 4.7(b). Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

4.8 Quorum.

A quorum of any meeting of the Members shall require the presence of the Member or Members holding (or whose applicable Affiliate holds) the minimum number(s) of Units of the Partnership required to approve the matters proposed for such meeting in accordance with this Agreement (and to the extent that the number of Units of the Partnership is sufficient to approve some, but not all matters proposed for such meeting, only those matters for which the number of Units of the Partnership is sufficient shall be discussed or submitted to a vote). Subject to Section 4.9, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to Section 4.9, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of the Member or Members holding (or whose

applicable Affiliate holds) the minimum number(s) of Units of the Partnership required to approve such action in accordance with this Agreement.

4.9 Action Without Meeting.

Notwithstanding the provisions of Section 4.7 and Section 4.8, any matter that is to be voted on, consented to, or approved by the Members may be taken without a meeting, without prior notice, and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding (or whose applicable Affiliate holds) not less than the minimum number of Units of the Partnership required to approve such matter in accordance with this Agreement. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members.

4.10 Power of Members.

The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in their capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

4.11 No Management by Members.

(a) *General*. Except as provided in this Agreement and except for situations in which the approval of any or all Members is expressly required by this Agreement or non-waivable provision of the Delaware Act, (i) all of the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board and (ii) the Board shall make all decisions and take all actions for the Company not otherwise provided for in this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Board and each Manager shall act in good faith and in accordance with the provisions of this Agreement, and no individual Manager, as such, shall have any authority to bind or act for, or assume any obligation or responsibility on behalf of, the Company unless expressly authorized to do so by action taken by the Board in accordance with this Agreement.

(b) *No Right to Manage*. The Members shall have no power to participate in the management or affairs of the Company other than the right to appoint Managers as provided in Section 6.2 or with respect to matters that require approval of the Members as expressly set forth in this Agreement or required by the Delaware Act. The Members shall not have meetings or voting rights with respect to the management of the Company and shall not be entitled to vote on or consent to or approve or disapprove actions or decisions regarding the Company except as expressly provided herein or as required by the Delaware Act. Accordingly, no Member shall be considered an agent of the Company solely by virtue of being a Member.

(c) The Members will cause such documents to be executed and such other things and acts to be done to ensure that, at all times, the provisions of this Section 4.11 are in effect and are complied with.

4.12 No Interest in Company Property.

No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE 5
DISTRIBUTIONS

5.1 General.

(a) Any distribution paid by the Company will be paid to the Members *pro rata* in proportion to their (or their applicable Affiliate's) holdings of Common Units and Preferred Units of the Partnership on an As-Converted Basis.

(b) Subject to Section 5.1(c), the Board shall have sole discretion regarding the amounts and timing of distributions to Members, subject to (i) the restrictions under any Financing Document of the Company and its Subsidiaries (including debt instruments that have restrictions on or priority over distributions), (ii) Applicable Law and (iii) the maintenance by the Company and its Subsidiaries of appropriate reserves of such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to Members if such distribution would violate Section 18-607 of the Delaware Act or other Applicable Law.

5.2 Tax Withholding; Withholding Advances.

(a) *Tax Withholding.* If requested by the Board, each Member shall, if able to do so, deliver to the Board:

(i) an affidavit in form satisfactory to the Board that such Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign, or other Applicable Law;

(ii) any certificate that the Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Board relating to such Member's status under such law.

If a Member fails or is unable to deliver to the Board the affidavit described in Section 5.2(a)(i), the Board may withhold amounts from such Member in accordance with Section 5.2(b).

(b) *Withholding Advances*. The Company is hereby authorized at all times to make payments ("Withholding Advances") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Board based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local, or foreign taxing authority (a "Taxing Authority") with respect to any distribution or allocation by the Company of income or gain to such Member and to withhold the same from distributions to such Member. Any funds withheld from a distribution by reason of this Section 5.2(b) shall nonetheless be deemed distributed to the Member in question for all purposes under this Agreement and.

(c) *Repayment of Withholding Advances*. Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the Wall Street Journal on the date of payment plus two percent (2.0%) per annum (the "Company Interest Rate"):

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution); or

(ii) with the consent of the Board, be repaid by reducing the amount of the next succeeding distribution or distributions to be made to such Member (which reduction amount shall be deemed to have been distributed to the Member).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) *Indemnification*. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest, or penalties which may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.2, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) *Overwithholding*. Neither the Company nor any Manager shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

(f) *Survival*. The provisions of this Section 5.2 and the obligations of a Member pursuant to Section 5.2 shall survive the termination, dissolution, liquidation, and winding up of the Company or the Transfer of such Member's Units of the Partnership (or the Units of the Partnership held by its Affiliate).

5.3 Distributions in Kind.

(a) The Board is hereby authorized, in its sole discretion, to make distributions to the Members in the form of securities or other property held by the Company. In any non-cash distribution, the securities or property so distributed will be distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be distributed among the Members pursuant to Section 5.1.

(b) Any distribution of securities shall be subject to such conditions and restrictions as the Board determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Board may require that the Members execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such distribution and any further Transfer of the distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

ARTICLE 6
MANAGEMENT

6.1 Establishment of the Board.

A board of managers of the Company (the "Board") is hereby established and shall be comprised of natural Persons (each such Person, a "Manager") who shall be appointed in accordance with the provisions of Section 6.2 and constitute the "managers" (as that term is defined in the Delaware Act) of the Company. Subject to Section 6.7, Section 6.9 and Section 6.10, the business and affairs of the Company shall be managed, operated, and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority, and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement.

6.2 Board Composition; Vacancies.

(a) The Company and the Members shall take such actions as may be required to ensure that the number of managers constituting the Board is at all times five (5). The Board shall be comprised as follows:

(i) two (2) individuals designated by the Members holding (or whose Affiliates hold) a majority of the Preferred Units of the Partnership (the "Preferred Majority-In-Interest" and their designees, the "Investor Managers");

(ii) two (2) individuals designated by Village Farms for so long as it holds any equity securities in the Partnership (the "Village Farms Managers" and together with the Investor Managers, the "Designated Managers"); and

(iii) the Chief Executive Officer of the Company.

(b) Each of the Preferred Majority-In-Interest, on the one hand, and Village Farms, on the other hand (each, an "Appointing Member"), may appoint one (1) individual to serve as an alternate for their respective Designated Managers (each such individual, an "Alternate"). Each such Alternate shall be designated by the applicable Appointing Member by written notice to the Board, and shall be deemed to be a Manager for all purposes hereunder when fulfilling his or her role as an alternate in place of either of the Designated Managers for whom he or she serves as an alternate. Alternates will receive (at the same time as Managers) all information provided to the Managers, and shall be permitted to attend Board meetings and vote in the absence of either relevant Designated Manager; *provided*, that any Alternate appointed by an Appointing Member in accordance with this Section 6.2(b) may only attend a meeting of the Board when either of the Designated Managers for whom he or she serves as an Alternate is not present.

(c) In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation, or removal of any Designated Manager, then the applicable Appointing Member shall have the right to designate an individual to fill such vacancy and the Company and each Member hereby agree to take such actions as may be required to ensure the election or appointment of such designee to fill such vacancy on the Board.

(d) The Board shall appoint one (1) natural Person as the executive chairman of the Board upon the written request of the Preferred Majority-In-Interest (the "Executive Chairman"); *provided*, that, the Executive Chairman must be one of the existing Investor Managers. Each Executive Chairman shall serve in such capacity for a term of two (2) years (unless the Executive Chairman earlier resigns or is removed by the remaining members of the Board, or the Board unanimously approves a shorter term). The Executive Chairman may be removed or replaced at any time, with or without cause, by the remaining members of the Board upon the written request of the Preferred Majority-In-Interest. The Executive Chairman shall call meetings of the Board to order and perform such other functions as designated

from time to time by the Board. If the Executive Chairman is not present at a meeting of the Board or is otherwise unable or unwilling to act as Executive Chairman, then the other Managers present at such meeting may, by simple majority vote, designate one (1) Manager among them to serve as temporary acting Executive Chairman for purposes of such meeting. The Executive Chairman (and any temporary acting Executive Chairman) will have a vote on the Board as a Manager but will not have an additional vote or a casting vote on any matter being decided on by the Board in their capacity as Executive Chairman; *provided*, that until the appointment of the Chief Executive Officer of the Company, the Executive Chairman shall have a casting vote on the Board.

(e) If any person serving as the Chief Executive Officer of the Company resigns, is removed, or is otherwise replaced, such person shall automatically, and without any action by the Board or Members, cease to be a Manager, and the Company's successor Chief Executive Officer appointed pursuant to Section 6.10 shall automatically become a Manager.

(f) The Board shall maintain a schedule of all Managers with their respective mailing addresses (the "Managers Schedule"), and shall update the Managers Schedule upon the removal or replacement of any Manager in accordance with this Section 6.2 or Section 6.3. A copy of the Managers Schedule as of the execution of this Agreement is attached hereto as Schedule B.

6.3 Removal; Resignation.

(a) A Designated Manager or an Alternate may at any time be replaced or removed from the Board, with or without cause, upon, and only upon, written notice by the applicable Appointing Member to the Board. The Chief Executive Officer may be removed in the same manner as any other Officer of the Company, in accordance with Section 6.10.

(b) A Manager or an Alternate may resign at any time from the Board by delivering their written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's acceptance of a resignation shall not be necessary to make it effective.

6.4 Meetings.

(a) *Generally*. The Board shall meet at such time and at such place as the Board may designate; *provided*, that the Board shall meet at least once each fiscal quarter. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Managers (and any Alternate(s)) participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Written notice of each meeting of the Board shall be given to each Manager at least three (3) Business Days prior

to each such meeting, unless emergency circumstances require a shorter period (which shall not be less than 1 Business Day).

(b) *Special Meetings*. Special meetings of the Board shall be held on the call of any two (2) Managers upon at least three (3) Business Days' written notice to the Managers, or upon such shorter notice as may be approved by all the Managers.

(c) *Attendance and Waiver of Notice.* Attendance of a Manager or an Alternate at any meeting shall constitute a waiver of notice of such meeting, except where a Manager or an Alternate attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

6.5 Quorum; Manner of Acting.

(a) *Quorum*. A majority of the Managers serving on the Board shall constitute a quorum for the transaction of business of the Board; *provided*, that there must be at least one (1) Investor Manager (or Alternate) and one (1) Village Farms Manager (or Alternate) in attendance. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If (i) a quorum is not present at any meeting of the Board within thirty (30) minutes of the meeting's scheduled start time or (ii) at any time during the meeting of the Board, a quorum ceases to be present, then the Managers present at the meeting shall adjourn the meeting, and the meeting shall be rescheduled upon at least one (1) Business Day's prior written notice to each Manager. If a meeting is re-scheduled two (2) times as a result of a quorum not being present, the presence of any two (2) Managers shall constitute a quorum; *provided*, that under no circumstances may any matter constituting a Major Decision be approved at such meeting without the consent of the requisite Member(s) pursuant to Section 6.7.

(b) *Participation*. Any Manager may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other even if such meeting of the Board is being held in person, and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by Applicable Law.

(c) *Binding Act*. Each Manager shall have one vote on all matters submitted to the Board or any committee thereof; *provided*, that, in the event only one Designated Manager or Alternate appointed by an Appointing Member is present at a meeting of the Board, such Designated Manager or Alternate may exercise the vote of both of such Appointing Member's Designated Managers. With respect to any matter

before the Board, the act of a majority of the Managers constituting a quorum shall be the act of the Board.

(d) *Conflicts of Interest*. Subject to the final sentence of this Section 6.5(d), a Designated Manager will not be entitled to vote on any matter or execute any written consent in lieu of a meeting with respect to any matter where (i) the Appointing Member of such Designated Manager has a Member Conflict of Interest or (ii) such Designated Manager has a Manager Conflict of Interest. Subject to Section 6.7 and the final sentence of this Section 6.5(d), any matter constituting a Member Conflict of Interest or a Manager Conflict of Interest shall require the approval of a majority of Managers who (A) are not a designee of the applicable Appointing Member that has the Member Conflict of Interest, and (B) do not otherwise have a Manager Conflict of Interest. The disinterested Managers may also require the recusal of a Manager with a Member Conflict of Interest and/or a Manager Conflict of Interest from attendance or discussions at any meeting of the Board if such disinterested Managers reasonably determine in good faith that such recusal is advisable or necessary to protect the interests of the Company or any Company Subsidiary. For the avoidance of doubt, notwithstanding anything to the contrary, nothing set forth in this Section 6.5(d) shall prevent any Designated Manager from voting on, and/or executing any written consent with respect to, any issuance or sale of New Securities offered to the Limited Partners in compliance with the preemptive rights provided for in Article 9 of the Partnership Agreement.

6.6 Action By Written Consent.

Notwithstanding the provisions of Section 6.4 and Section 6.5, any action required or permitted to be taken by the Board (or any committee of the Board) may be taken without a meeting if either (a) a written consent of a majority of the Managers on the Board (or committee) shall approve such action; *provided*, that prior written notice of such action is provided to all Managers at least one day before such action is taken, or (b) a written consent constituting all of the Managers on the Board (or committee) shall approve such action. Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

6.7 Major Decisions.

Notwithstanding the other provisions of this Agreement, the Board and the Company shall not, and shall not permit any Company Subsidiary to, take any action set forth on Schedule C hereto (each such action, a "Major Decision"), including any agreement, filing or other documentation to effect any Major Decision, without the prior written consent of (x) each Initial Investor with an Ownership Percentage of at least fifteen percent (15%) and (y) Village Farms so long as either (a) Village Farms has an Ownership Percentage of at least fifteen percent (15%) or (b) the Lock-up Period has not yet expired.

6.8 Compensation; No Employment.

(a) Each Manager (and each Alternate) shall be reimbursed for their reasonable out-of-pocket expenses incurred in the performance of their duties as a Manager, including in connection with their attendance of any meeting of the Board, pursuant to such policies as from time to time established by the Board.

(b) The Board may set reasonable compensation for the Managers; *provided*, that all Managers shall receive the same fees.

(c) This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Manager.

6.9 Committees.

(a) *Establishment.* The Board may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers; *provided*, that in no event may the Board designate any committee with all of the authority of the Board. Subject to the immediately preceding proviso, any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board, subject to the limitations set forth in Section 6.9(b). The Board may dissolve any committee or remove any member of a committee at any time.

(b) *Limitation of Authority*. No committee of the Board shall have the authority of the Board in reference to:

(i) authorizing or making distributions to the partners of the Partnership or distributions to the Members;

(ii) authorizing the issuance of Units or Membership Interests;

(iii) approving a plan of merger or sale of the Company, the Partnership, or any other Company Subsidiary;

(iv) recommending any voluntary dissolution of the Company or the Partnership or a revocation thereof;

(v) filling vacancies in the Board;

(vi) altering or repealing any resolution of the Board that by its terms provides that it shall not be so amendable or repealable;

(vii) any matter requiring the approval of, or any determination by, the Board under the Partnership Agreement; or

(viii) any matter constituting a Major Decision.

6.10 Officers.

The Board may appoint individuals as officers of the Company (the "Officers") as it deems necessary or desirable to carry on the business of the Company and the Board may delegate to such Officers such power and authority as the Board deems advisable; *provided*, that no Officer shall have the authority of the Board in reference to any matter requiring the approval of, or any determination by, the Board under the Partnership Agreement or this Agreement. No Officer need be a Member or Manager, except that the Chief Executive Officer shall automatically become a Manager pursuant to Section 6.1. Any individual may hold two or more offices of the Company. Each Officer shall hold office until their successor is designated by the Board or until their earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the Board. Any Officer may be removed by the Board (acting by majority vote of all Managers other than the Officer being considered for removal, if applicable) with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal, or otherwise, may, but need not, be filled by the Board.

6.11 No Personal Liability.

Except as otherwise provided in the Delaware Act, by Applicable Law, or expressly in this Agreement, no Manager or Officer will be obligated personally for any debt, obligation, or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort, or otherwise, solely by reason of being a Manager or Officer.

ARTICLE 7
TRANSFER

7.1 General Restrictions on Transfer.

(a) No Transfers of Membership Interests shall be permitted unless approved by the unanimous consent of the Initial Investors and Village Farms; *provided*, that a Member may transfer its Membership Interest to a Permitted Affiliate Transferee of the applicable holder of Common Units or Preferred Units of the Partnership.

(b) If any Member ceases to be a Permitted Affiliate Transferee of a holder of Common Units or Preferred Units of the Partnership, its Membership Interest shall automatically be cancelled, unless transferred to a different Permitted Affiliate Transferee of the applicable holder of Common Units or Preferred Units of the Partnership.

(c) No Transfer of a Membership Interest to a Person not already a Member shall be deemed completed until the prospective Transferee is admitted as a Member in accordance with Section 4.1(b) hereof.

(d) Notwithstanding any other provision of this Agreement (including Section 7.2), each Member agrees that such Member will not, directly or indirectly, Transfer its Membership Interest, and the Company agrees that it shall not issue any Membership Interest:

(i) to a Non-Qualified Person;

(ii) to any direct or indirect Competitor of the Company or any Company Subsidiary, or to any such Competitor's Affiliates, as determined in good faith by the Board, other than in connection with a Drag-Along Sale (as defined in the Partnership Agreement) pursuant to the Partnership Agreement or the liquidation, dissolution, or winding up of the Partnership and this Agreement in accordance with the Partnership Agreement and this Agreement;

(iii) except as permitted under the Securities Act and other applicable federal or state securities or blue sky Laws;

(iv) if such Transfer or issuance would affect the Company's existence or qualification as a limited liability company under the Delaware Act;

(v) if such Transfer or issuance would cause the Company or any of the Company Subsidiaries to be required to register as an investment company under the Investment Company Act of 1940, as amended; or

(vi) if such Transfer or issuance would cause the assets of the Company or any of the Company Subsidiaries to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company or any Company Subsidiary.

(e) Any Transfer or attempted Transfer of any Membership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books, and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Membership Interest for all purposes of this Agreement.

(f) For the avoidance of doubt, any Transfer of a Membership Interest permitted by Section 7.2 shall be deemed a sale, transfer, assignment, or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits described in the definition of the term "Membership Interest," unless otherwise explicitly agreed to by the parties to such Transfer.

(g) No Member may pledge its Membership Interest without the prior written consent of the other Members except in connection with any borrowings of the Company arranged by KL Fund. Any pledgee shall agree to be bound by the terms of this Agreement and any other agreement related to the governance of the Company.

7.2 Permitted Transfers.

Subject to Section 7.1(d), the provisions of Section 7.1(a) shall not apply to any of the following Transfers by any Member of such Member's Membership Interest;

(a) any Transfer to (i) any Affiliate of such Member, or (ii) in the case of any Initial Investor, (A) such Initial Investor's and its Affiliates' respective Affiliated investment funds or (B) any fund, investor, entity or account that is managed, sponsored, advised or sub-advised by such Initial Investor or any of its Affiliates; or

(b) any Transfer for which such Member has obtained the prior written consent of the Initial Investors and Village Farms; *provided*, *however*, that if any Member that received a Membership Interest pursuant to a Transfer pursuant to this Section 7.2 subsequently ceases to be a Permitted Affiliate Transferee of the original Member (or the applicable limited partner of the Partnership), then such Member shall Transfer its Membership Interest back to the original Member or a Permitted Affiliate Transferee of the original Member.

7.3 Cooperation with Drag-Along Sale.

For further clarity, notwithstanding anything to the contrary herein. to the extent provided for in connection with any Drag-Along Sale representing a purchase and sale of all (but not less than all) of the Partnership, each Member will, if requested by the Dragging Partner (as defined in the Partnership Agreement), Transfer its interest in the Company to the Third Party Purchaser (as defined in the Partnership Agreement) in the Drag-Along Sale for nil or nominal consideration at the consummation of the Drag-Along Sale.

ARTICLE 8
COVENANTS

8.1 Confidentiality.

(a) Each Member acknowledges that during the term of this Agreement, they will have access to and become acquainted with confidential information belonging to the Company, the Company Subsidiaries, and their Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements, and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists, or other business documents which the Company treats as confidential, in any format whatsoever (including oral, written, electronic, or any other form or medium) (collectively, "Confidential Information"). Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing their investment in the Company or performing their duties as a Manager, Officer, employee, consultant, or other service provider of the Company (including under

the TSA and/or the SM&D Agreement)) at any time, including use for personal, commercial, or proprietary advantage or profit, either during their association or employment with the Company or thereafter, any Confidential Information of which such Member is or becomes aware.

(b) Nothing contained in Section 8.1(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Members; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 8.1 as if a Member; (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Units or Membership Interest from such Member in accordance with this Agreement and the Partnership Agreement, as long as such Transferee agrees to be bound by the provisions of this Section 9.1 as if a Member; or (viii) by an Initial Investor to its limited partners, owners, co-investors, and prospective investors (provided, however, that if such limited partners, owners, co-investors, and prospective investors are receiving Confidential Information (other than with respect to high-level summary information regarding the Initial Investor's investment contemplated herein or the operations thereof), such receiving Person shall be informed of the confidential nature of such information and the existence of the confidentiality obligations contained herein.

(c) The restrictions of Section 8.1(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or becomes available to a Member or any of their Representatives on a non-confidential basis prior to its disclosure to the receiving Member and any of their Representatives in compliance with this Agreement; (iii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iv) becomes available to the receiving Member or any of its Representatives on a non-confidential basis from a source other than the Company, any other Member, or any of their respective Representatives; *provided*, that such source is not known by the recipient of the Confidential Information to be bound by a confidentiality agreement with the disclosing Member or any of their Representatives.

ARTICLE 9
ACCOUNTING; TAX MATTERS

9.1 Information Rights.

The Company shall furnish to each Initial Investor and Village Farms the following reports:

(a) *Annual Financial Statements*. On or prior to March 15th of each calendar year (or such reasonable later date on which such statements are available), audited consolidated balance sheets of the Company and Company Subsidiaries as at the end of the most recent Fiscal Year and audited consolidated statements of income, cash flows, and Members' equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company and Company Subsidiaries as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby.

(b) *Quarterly Financial Statements*. As soon as available, and in any event within forty-five (45) days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), any unaudited consolidated balance sheets of the Company and Company Subsidiaries prepared as at the end of each such fiscal quarter and for the applicable Fiscal Year to date, and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the applicable Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company.

(c) *Monthly Management Reports*. As soon as available, and in any event within thirty (30) days after the end of each monthly accounting period in each fiscal quarter, a management report showing, among other things, the revenues, operating results, overall results and cash flow on (i) a monthly basis and (ii) compared to the Approved Business Plan (as defined below) of the Company and Company Subsidiaries, all in reasonable detail and all, to the extent applicable, prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).

(d) *Annual Budget.* Promptly following the approval thereof in accordance with this Agreement, the Approved Annual Budget (as defined below), and any amendment thereto, for each Fiscal Year.

9.2 Inspection Rights.

Upon reasonable notice from any Member that has an Ownership Percentage of at least fifteen percent (15%) (a "Qualified Member"), the Company shall, and shall cause its Managers, Officers, and employees to, afford such Qualified Member and their Representatives reasonable access during normal business hours to (i) the Company's and the Company Subsidiaries' properties, offices, plants, and other facilities, (ii) the corporate, financial, and similar records, reports, and documents of the Company and the Company Subsidiaries, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters, and communications with Members or Managers, and to permit such Qualified Member and its Representatives to examine such documents and make copies thereof, and (iii) the Company's and the Company Subsidiaries' Officers, senior employees, and public accountants, and to afford such Qualified Member and its Representatives the opportunity to discuss and advise on the affairs, finances, and accounts of the Company and the Company Subsidiaries with their Officers, senior employees, and public accountants (and the Company hereby authorizes said accountants to discuss with such Qualified Member and its Representatives such affairs, finances, and accounts).

9.3 Annual Budget and Business Plan.

(a) The Members have approved the initial Annual Budget (the "Initial Budget") and the initial Business Plan (the "Initial Business Plan") for the Company and the Company Subsidiaries for the fiscal period beginning on the date hereof and ending on December 31, 2025, which are attached hereto as Exhibit B. Thereafter, the Company shall adopt an Annual Budget and Business Plan for the Company and the Company Subsidiaries in accordance with this Section 9.3. The Initial Budget and Initial Business Plan, and each subsequent Annual Budget and Business Plan approved in accordance with this Section 9.3 are referred to as the "Approved Annual Budget" and the "Approved Business Plan", as applicable.

(b) The Board shall cause the Company's management to prepare and submit to the Board for consideration and approval (i) an initial draft (which initial draft must be reasonably comprehensive and well developed) of a proposed Annual Budget and/or Business Plan, as applicable, together with any material supporting documentation therefor, including consultant and market reports, at least forty (40) Business Days prior to the start of the applicable Fiscal Year and (ii) a final draft of such proposed Annual Budget and/or Business Plan, as applicable, for such Fiscal Year at least twenty (20) Business Days after the start of the applicable Fiscal Year; *provided*, *however*, that Company management shall (A) provide the Board of Managers with a reasonable opportunity to review such drafts and consult with the Company's management as to their contents and the basis on which they were prepared and (B) take into account any Manager's comments to such drafts, which shall be resubmitted to the Board for approval, all in accordance with this Section 9.3. If the Board does not approve by majority approval the proposed Annual Budget and/or proposed Business Plan, as applicable, then the Board shall be deemed to have rejected the proposed Annual Budget and/or proposed Business Plan, as applicable, and shall continue to work with the Company's management to

agree on a revised proposed Annual Budget and/or proposed Business Plan, as applicable, in order to obtain majority approval therefor.

(c) If the Board does not approve the proposed Annual Budget (or any items therein) prior to commencement of the relevant Fiscal Year in accordance with this Section 9.3, then until an Annual Budget is approved for such Fiscal Year in accordance with this Section 9.3, the Annual Budget for such Fiscal Year shall comprise:

(i) those items in the proposed Annual Budget which have been approved in accordance with this Section 9.3;

(ii) any capital expenditure approved under a previous Fiscal Year's Approved Annual Budget but not spent in a previous Fiscal Year; and

(iii) operating revenues and expenditure equal to the total operating revenues and expenditure in the Approved Annual Budget for the prior Fiscal Year, adjusted in the Board's good faith discretion to reflect inflation and changes in the Company's crop mix since the beginning of the prior Fiscal Year.

(d) The Board, by majority approval, may amend the then-current Approved Annual Budget and Approved Business Plan at any time.

9.4 Tax Treatment.

The Company will file an election to be treated as a corporation for U.S. federal income and appliable state tax purposes effective as of its date of formation and shall otherwise take all steps necessary to ensure it is treated as a corporation for U.S. tax purposes.

9.5 Tax Returns.

At the expense of the Company, the Board (or any Officer that it may designate pursuant to Section 6.10) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company and the Company Subsidiaries own property or do business.

9.6 Company Funds.

All funds of the Company shall be deposited in its name, or in such name as may be designated by the Board, in such checking, savings, or other accounts, or held in its name in the form of such other investments as shall be designated by the Board. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Board may designate.

ARTICLE 10
DISSOLUTION AND LIQUIDATION

10.1 Events of Dissolution.

The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) the determination of the Board to dissolve the Company;

(b) an election to dissolve the Company made by the Board;

(c) the sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(d) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act.

10.2 Effectiveness of Dissolution.

Dissolution of the Company shall be effective on the day on which the event described in Section 10.1 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 10.3, and the Certificate of Formation shall have been cancelled as provided in Section 10.4.

10.3 Liquidation.

If the Company is dissolved pursuant to Section 10.1, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) *Liquidator*. The Board, or, if the Board is unable to do so, a Person selected by the holders of a majority of the Members, shall act as liquidator to wind up the Company (the "Liquidator"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) *Accounting*. As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) *Distribution of Proceeds*. The Liquidator shall liquidate the assets of the Company and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) first, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) second, to the establishment of and additions to reserves that are determined by the Liquidator in its sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

(iii) third, to the Members in the same manner as distributions are made under Section 5.1(a).

(d) *Discretion of Liquidator*. Notwithstanding the provisions of Section 10.3(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 10.3(c), if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its absolute discretion, distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 10.3(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such distribution, any property to be distributed will be valued at its Fair Market Value.

10.4 Cancellation of Certificate.

Upon completion of the distribution of the assets of the Company as provided in Section 10.3(c), the Company shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

10.5 Survival of Rights, Duties, and Obligations.

Dissolution, liquidation, winding up, or termination of the Company for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up, or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up, or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish, or otherwise adversely affect any Member's right to indemnification pursuant to Section 11.3.

10.6 Recourse for Claims.

Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, and other items of income, gain, loss, and deduction, and shall have no

recourse therefor (upon dissolution or otherwise) against the Board, the Liquidator, or any other Member.

ARTICLE 11
EXCULPATION AND INDEMNIFICATION

11.1 Exculpation of Covered Persons.

(a) *Covered Persons*. As used herein, the term "Covered Person" shall mean (i) each Member and each of their controlling Affiliates and (ii) each Manager (or Alternate) or Officer of the Company.

(b) *Standard of Care*. No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage, or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in their capacity as a Covered Person, so long as (i) such action or omission does not constitute fraud or willful misconduct or a breach of this Agreement by such Covered Person as determined by a final judgment, order, or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected), (ii) with respect to any criminal proceeding, had no reasonable cause to believe their conduct was unlawful, and (iii) in the case of a Manager (or Alternate) or Officer, such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company (the "Standard of Care").

(c) *Good Faith Reliance*. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements (including financial statements and information, opinions, reports, or statements as to the value or amount of the assets or liabilities of the Company or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) another Manager; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser, or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Delaware Act.

11.2 Liabilities and Duties of Covered Persons.

(a) *Limitation of Liability*. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Member; *provided*, that each Manager and Officer shall have the fiduciary duties of a director or officer of a Delaware corporation under Applicable Law. Subject to the proviso in the immediately preceding sentence, each of the Members and the Company hereby waives any and all fiduciary duties of the Covered Persons that, absent such waiver, may be implied

by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligations of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at Law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) *Duties***.** Whenever in this Agreement a Member is permitted or required to make a decision (including a decision that is in such Member's "discretion" or under a grant of similar authority or latitude), the Member shall be entitled to consider only such interests and factors as such Member desires, including such Member's own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company, the Members, or any other Person. Whenever in this Agreement a Member is permitted or required to make a decision in such Covered Person's "good faith," the Member shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

11.3 Indemnification.

(a) *Indemnification*. To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted, or replaced (but, in the case of any such amendment, substitution, or replacement only to the extent that such amendment, substitution, or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution, or replacement), the Company shall indemnify, hold harmless, defend, pay, and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines, or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines, or liabilities, and any amounts expended in settlement of any claims (collectively, "Losses") to which such Covered Person may become subject by reason of:

(i) any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Company Subsidiary, any Member, or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) the fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee, or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee, or agent of any Person, including the Company or any Company Subsidiary;

provided, in each case, that such Covered Person has acted in accordance with the Standard of Care.

(b) *Reimbursement*. The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend, or defending any claim, lawsuit, or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 11.3; *provided*, that if it is determined by a final, nonappealable order of a court of competent jurisdiction that such Covered Person is not entitled to the indemnification provided by this Section 11.3, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c) *Entitlement to Indemnity*. The indemnification provided by this Section 11.3 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 11.3 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 11.3 and shall inure to the benefit of the executors, administrators, legatees, and distributees of such Covered Person.

(d) *Insurance*. To the extent available on commercially reasonable terms, the Company may purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. Except as provided in Section 11.3(f), if any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(e) *Funding of Indemnification Obligation*. Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 11.3 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(f) *Indemnitor of First Resort*. The Company hereby acknowledges that certain Covered Persons (the "Specified Indemnified Persons") may have or be granted rights to indemnification and advancement of expenses provided by a Member or its Affiliate (directly or by insurance provided by such Person) (collectively, the

"Member Indemnitors"). The Company hereby agrees that it is the indemnitor of first resort of the Specified Indemnified Persons with respect to matters for which indemnification is provided to them under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of a Specified Indemnified Person under this Agreement without regard to any rights that such Specified Indemnified Person may have against a Member Indemnitor. The Company hereby waives and releases any and all equitable and other rights or claims to contribution, subrogation, or indemnification from or against the Member Indemnitors in respect of any amounts paid to a Specified Indemnified Person hereunder. The Company further agrees that no payment of Losses or expenses by any Member Indemnitor to or for the benefit of a Specified Indemnified Person shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Member Indemnitors for all amounts so paid or reimbursed to the extent that the Company has an obligation to indemnify a Specified Indemnified Person for such Losses or expenses hereunder. The Member Indemnitors are third-party beneficiaries of and shall have the power and authority to enforce the provisions of this Section 11.3(f).

(g) *Savings Clause*. If this Section 11.3 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 11.3 to the fullest extent permitted by any applicable portion of this Section 11.3 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(h) *Amendment*. The provisions of this Section 11.3 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 11.3 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification, or repeal of this Section 11.3 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification, or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

11.4 Survival.

The provisions of this Article 11 shall survive the dissolution, liquidation, winding up, and termination of the Company.

ARTICLE 12
MISCELLANEOUS

12.1 Expenses.

Except as otherwise expressly provided herein or in the Partnership Agreement, the Framework Agreement, the TSA or the SM&D, all costs and expenses, including fees and disbursements of counsel, financial advisors, and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

12.2 Further Assurances.

In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances, and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

12.3 Notices.

All notices, demands and other communications pertaining to this Agreement ("Notices") must be in writing addressed as follows:

(a) If to the Company, to:

Vanguard Food GP LLC
c/o Charlie Sweat
11035 Lavender Hill Dr. Suite 160 Box #509
Las Vegas, Nevada 89138
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

with copies to KL Fund, Sweat SPV and Village Farms as provided below.

(b) If to KL Fund, to:

Kennedy Lewis Capital Partners Master Fund II LP
c/o Kennedy Lewis Investment Management
225 Liberty Street, Suite 4210
New York, New York 10281
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

with a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park, Floor 45

New York, New York 10036
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

(c) If to Sweat SPV, to:

Sweat Equities SPV LLC
c/o Vanguard Food LLC
11035 Lavender Hill Dr. Suite 160 Box #509
Las Vegas, Nevada 89138
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

with a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park, Floor 45
New York, New York 10036
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

(d) If to Village Farms, to:

Village Farms International, Inc.
90 Colonial Center Parkway
Lake Mary, Florida 32746
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

with a copy to:

Torys LLP
1114 Avenue of the Americas
New York, New York 10036
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

(e) If to any other Member, to such Member's respective mailing address as set forth on the Members Schedule.

Notices will be deemed given (a) three (3) Business Days after being mailed by certified or registered United States mail, postage prepaid, return receipt requested, (b) on the first Business Day after being sent, prepaid, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or (c) upon transmission if sent by email. Notices delivered by personal service will be deemed given when actually received by the recipient. Any party may change the address to which Notices under this Agreement are to be sent to it by giving written

notice to each other party of a change of address in the manner provided in this Agreement for giving Notice.

12.4 Entire Agreement.

(a) This Agreement, together with the Certificate of Formation, each Joinder Agreement, and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter, including the Original Agreement.

(b) Other than the Partnership Agreement and Framework Agreement, there are no side letters, understandings or other agreements, contracts or arrangements of any kind by and among any Member(s) relating to this Agreement, including with respect to the exercise or waiver of any Member's rights hereunder.

12.5 Severability.

If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, and this Agreement shall be reformed, construed, and enforced in such jurisdiction in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal, or unenforceable provision.

12.6 Successors and Assigns.

Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

12.7 No Third-Party Beneficiaries.

Except as provided in Article 11, which shall be for the benefit of and enforceable by Covered Persons and the Member Indemnitors as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

12.8 Amendment.

(a) No provision of this Agreement may be amended or modified except as approved by the Board and as set forth in an instrument in writing executed by Members holding (or whose Affiliates hold) at least a majority of the outstanding Common Units and Preferred Units of the Partnership on an As-Converted Basis. Any such

written amendment or modification will be binding upon the Company and each Member; *provided*, that an amendment or modification modifying the rights or obligations of any Member in a manner that is disproportionately adverse to such Member relative to the rights of other Members shall be effective only with that Member's consent.

(b) Notwithstanding the foregoing, any amendment or modification to an organizational document of the Company or any Company Subsidiary, including this Agreement, that would be reasonably expected to have (i) a disproportionate adverse effect on Village Farms relative to any other Member, (ii) a disproportionate adverse effect on Common Units relative to any other class of Units, or (iii) a material adverse effect on any right specifically provided to Village Farms under any such organizational document, shall, in each case, be effective only with Village Farm's prior written consent.

(c) Notwithstanding the foregoing, any amendment or modification to an organizational document of the Company or any Company Subsidiary, including this Agreement, that would be reasonably expected to have (i) a disproportionate adverse effect on any Initial Investor relative to any other Member, (ii) a disproportionate adverse effect on Preferred Units relative to any other class of Units, or (iii) a material adverse effect on any right specifically provided to any Initial Investor under any such organizational document, shall, in each case, be effective only with such Initial Investor's prior written consent.

(d) Notwithstanding the foregoing, amendments to the Members Schedule following any new issuance, redemption, repurchase, or Transfer of a Membership Interest in accordance with this Agreement may be made by the Board without the consent of or execution by the Members.

12.9 Waiver.

No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 12.9 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 6.4(c) and Section 12.12 hereof.

12.10 Governing Law.

All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law

provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

12.11 Submission to Jurisdiction.

The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action, or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice, or other document by registered mail to the address set forth in Section 12.3 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

12.12 Waiver of Jury Trial.

Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

12.13 Equitable Remedies.

Each party hereto acknowledges that a breach or threatened breach by such party of any of such party's obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

12.14 Attorneys' Fees.

In the event that the Company or any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party or the Company in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs

incurred by such party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses, and court costs.

12.15 Remedies Cumulative.

The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 11.2 to the contrary.

12.16 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

12.17 Spousal Consent

Each Member who has a Spouse as of the date of such Member's entry into this Agreement shall cause their Spouse to execute and deliver to the Company a spousal consent in the form of Exhibit C hereto (a "Spousal Consent"), pursuant to which such Spouse acknowledges that they have read and understood the Agreement and agree to be bound by its terms and conditions. If any Member should marry or engage in a Marital Relationship following such Member's entry into this Agreement, such Member shall cause their Spouse to execute and deliver to the Company a Spousal Consent within thirty (30) days thereof.

12.18 Aggregate of Interests

In calculating a Person's ownership of interests for the purpose of determining whether such Person shall have satisfied a specified ownership threshold required for certain rights as described herein, the Partnership Agreement, and/or any other agreement, certificate, document, or instrument contemplated hereby or thereby (*e.g.*, an Ownership Percentage), all of such Person's interests and all of the interests held by such Person's Affiliates and/or its or their respective Affiliated investment funds and/or any fund, investor, entity, or account that is managed, sponsored, advised, or sub-advised by such Person and/or its Affiliates, shall be aggregated for the purposes of such determination.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

The Company:

VANGUARD FOOD GP LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

The Members:

SWEAT EQUITIES SPV LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

KENNEDY LEWIS CAPITAL PARTNERS MASTER FUND II LP

By: /s/ Anthony Pasqua
Name: Anthony Pasqua
Title: Authorized Signatory

VILLAGE FARMS INTERNATIONAL, INC.

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP and CFO

Exhibit 10.4
Execution Version

[***] = CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED AND/OR IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, AND HAS BEEN MARKED WITH "[***]" TO INDICATE WHERE OMISSIONS HAVE BEEN MADE.

TRANSITION SERVICES AGREEMENT

by and among

VILLAGE FARMS INTERNATIONAL, INC.

VILLAGE FARMS, L.P.

VILLAGE FARMS CANADA LIMITED PARTNERSHIP

and

VANGUARD FOOD LP

VANGUARD FOOD GP LLC

VANGUARD FOOD HOLDINGS LLC

VANGUARD FOOD LLC

VANGUARD PRODUCE CANADA ULC

dated as of

May 30, 2025

TRANSITION SERVICES AGREEMENT

This Transition Services Agreement, dated as of May 30, 2025 (this "***Agreement***"), is entered into by and among Village Farms International, Inc. ("***VF***"), Village Farms Canada Limited Partnership and Village Farms, L.P., on the one hand (collectively, "***Sellers***"), and Vanguard Food GP LLC, Vanguard Food LP, Vanguard Food Holdings LLC, Vanguard Food LLC and Vanguard Produce Canada ULC, a British Columbia unlimited liability company on the other hand (collectively, "***Recipient***").

RECITALS

WHEREAS, Recipient and Sellers have entered into that certain Framework Agreement Regarding Partnership and Membership Interests, Contributions, and Exchanges, by and among Sellers and Recipient, dated as of May 12, 2025 (the "***Framework Agreement***"), pursuant to which Sellers have agreed to sell and assign to Recipient, and Recipient has agreed to purchase and assume from Sellers, the Purchased Assets (as such term is defined in the Framework Agreement), all as more fully described therein;

WHEREAS, in order to facilitate an orderly transition of the Business (as such term is defined in the Framework Agreement) to Recipient and as a condition to consummating the transactions contemplated by the Framework Agreement, Recipient and Sellers have agreed to enter into this Agreement, pursuant to which Sellers will provide, or cause its Affiliates to provide, Recipient with certain services, in each case on a transitional basis and subject to the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Framework Agreement and Section 1.2 of the Framework Agreement will apply to this Agreement *mutatis mutandis*.

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, Recipient and Sellers hereby agree as follows:

ARTICLE I
SERVICES

Section 1.01 Provision of Services.

(a) Sellers agree to provide, or to cause their Affiliates to provide, the services set forth on the exhibits attached hereto which form part of this Agreement (as such exhibits may be amended or supplemented pursuant to the terms of this Agreement, collectively, the "***Service Exhibits***") and the services provided pursuant to Section 1.01(b) (the "***Services***") to Recipient for the respective periods and on the terms and conditions set forth in this Agreement and in the respective Service Exhibits.

(b) In addition to the Services set out in the Service Exhibits: (i) Sellers agree to provide Recipient any additional services reasonably requested by Recipient that are necessary for the operation of the Business and which are not currently contemplated in the Service Exhibits which were provided immediately prior to the Closing Date, subject to agreement by the parties

upon the price of such services, and (ii) Sellers agree to consider in good faith any reasonable request by Recipient for any further additional services that are useful for the operation of the Business and which are not currently contemplated in the Service Exhibits or covered by clause (i) above, subject to agreement upon price and scope of services. Any such additional services so mutually agreed to be provided by Sellers and Recipient shall be memorialized in an additional Service Exhibit and shall thereafter constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement except as otherwise set out in the applicable Service Exhibit.

(c) The parties hereto acknowledge the transitional nature of the Services. Accordingly, Recipient agrees to use commercially reasonable efforts to make a transition of each Service to its own internal organization or to obtain alternate third-party sources to provide the Services as promptly as practicable following the execution of this Agreement.

(d) Subject to Section 2.03, Section 2.04 and Section 3.05, the obligations of Sellers under this Agreement to provide Services shall terminate with respect to each Service on the end date specified in the applicable Service Exhibit (the "***End Date***").

(e) Notwithstanding the foregoing, the parties hereto acknowledge and agree that Recipient may determine from time to time that it does not require all of the Services set out on one or more of the Service Exhibits or that it does not require such Services for the entire period up to the applicable End Date. Accordingly, Recipient may terminate any Service, in whole and not in part, upon notification to Sellers in writing of any such determination subject to the notice period set forth for termination in the applicable Service Exhibit and reimbursement of any additional termination-related costs and expenses, including termination fees; for the avoidance of doubt, the expenses listed in the Service Exhibits hereto (except for Service Exhibit 1) are estimates and the final expenses will be based on actual amounts incurred and evidenced by documentation, including invoices. Sellers will use commercially reasonable efforts to mitigate against such additional termination-related costs and expenses.

Section 1.02 Standard of Service.

(a) Sellers agree that the Services shall be provided in good faith, in compliance in all material respects with ABC-AML Laws, applicable Sanctions, and other applicable Law (including Ex-Im Laws) and consistent with past practice, and, except as specifically provided in the Service Exhibits, in a professional and workmanlike manner consistent with the historical provision of the Services during the period that the Sellers owned the Business.

(b) DISCLAIMER. Except as expressly set forth in Section 1.02(a), or in the Framework Agreement, Sellers make no representations or warranties of any kind, implied or express, with respect to the Services, including, without limitation, no conditions, representations or warranties of merchantability or fitness for a particular purpose, which are specifically disclaimed.

(c) Recipient acknowledges and agrees that this Agreement does not create a fiduciary relationship, partnership, joint venture, or relationship of trust or agency between the parties and that all Services are provided by Sellers as independent contractors.

(d) Sellers shall obtain all permits necessary for the provision of the Services required by applicable Laws and shall comply in all material respects with all applicable Laws as applicable to its performance of the Services to be provided hereunder in a manner consistent with the historical provision of the Services during the period that the Sellers owned the Business. If a Service results in either party or any of their respective Affiliates being given notice from a third party alleging that it is in violation of the rights of such third party or in the event a Party becomes aware that a Service is not materially compliant with ABC-AML Laws, Ex-Im Laws, applicable Sanctions or other applicable Laws, such Party will notify the other, and the Sellers will cooperate with Recipient to provide the Service (which may include making modifications to the Service at Recipient's cost and expense) in a manner that does not violate the rights of such third party or violate ABC-AML Laws, Ex-Im Laws, applicable Sanctions or other applicable Laws.

Section 1.03 Third-Party Service Providers. It is understood and agreed that Sellers have been retaining, and will continue to retain, third-party service providers to provide certain of the Services to Recipient. In addition, Sellers shall have the right to hire other third-party subcontractors to provide all or part of any Service hereunder; provided that where such third-party subcontractors are engaged by Sellers solely in support of the Services provided hereunder, such subcontracting or delegation will be subject to the written consent of Recipient, not to be unreasonably withheld or delayed. Sellers shall not be responsible for any act or omission of any such third-party service provider or subcontractor or failures by a third party service provider or subcontract to perform; provided that: (a) Sellers employ a similar degree of care in managing such services and enforcing such agreements as Sellers employ in respect of their own business); and (b) Sellers use reasonable efforts to address Service-related issues raised by Recipient. Notwithstanding the foregoing, the Sellers shall not retain any Restricted Person as a third-party service provider to provide services to Recipient.

Section 1.04 Access to Premises. In order to enable the provision of the Services by Sellers, Recipient agrees that it shall provide to Sellers and their Affiliates' employees and any third-party service providers or subcontractors who provide Services, at no cost to Sellers, access to the facilities, assets, and books and records of Recipient, in all cases to the extent necessary for Sellers to fulfill their obligations under this Agreement; provided, that Sellers, their Affiliates and any such third-party service providers or subcontractors, when on the property of Recipient or when given access to any equipment, computer, software, network, or files owned or controlled by Recipient, shall conform to the policies and procedures of Recipient concerning health, safety, and security which are made known to Sellers in advance in writing.

Section 1.05 Service Limitations. Notwithstanding anything to the contrary set out in this Agreement or the Framework Agreement, Sellers will have no obligation to provide any Service:

(a) that would be reasonably likely to cause a Seller to be in breach of any applicable Law;

(b) that would be reasonably likely to cause a Seller to be in breach of any contract, agreement, lease, or arrangement to which it is a party;

(c) except as otherwise expressly set forth in any Service Exhibit, in respect of any scope, volume, or jurisdiction that is different from the scope, volume or jurisdiction of the Business as it was during the twelve (12) month period prior to the Closing Date (the "***Reference Period***");

(d) that requires any material update to a Seller's systems outside the ordinary course;

(e) that Recipient has not agreed to reimburse Sellers for in accordance with ARTICLE II; or

(f) that is prevented, delayed or hindered by any act or omission of Recipient or its Affiliates, contractors and service providers (in each case, other than any Seller, any of its Affiliates, or any of their respective contractors or service providers acting pursuant to an agreement between any Seller or its Affiliates and such contractor or service provider).

Section 1.06 Recipient Responsibilities. Recipient will comply with the following requirements in connection with the Services:

(a) Recipient will provide or will cause to be provided to Sellers, any reasonable access to systems, books and records, and any document or other information that has been requested in writing by or on behalf of Sellers and is reasonably required by Sellers to provide the Services.

(b) Recipient will comply with terms and conditions imposed by any third party licensors and third party providers used by Sellers to provide the Services, in each case to the extent such terms and conditions are made accessible to Recipients prior to the Closing Date or during the Term.

(c) Recipient will make commercially reasonable efforts to provide any input, decisions, approvals and acceptances reasonably required by any Seller in order to fulfill its obligations hereunder in a timely and efficient manner. Sellers will be entitled to rely on such information in performing the Services and Recipient will be responsible for the efficacy, appropriateness, and outcomes of such decisions, approvals and acceptances.

(d) Recipient will cause its employees to comply with the applicable policies and procedures of Sellers when accessing any facilities, software, hardware or other systems of Seller.

(e) Recipient will be responsible for planning and implementing its migration off of the Services and any Seller facilities, software, hardware or other systems.

(f) Recipient shall not contract with any Restricted Person in connection with any portion of the Business that benefits from the Services.

Sellers will be entitled to suspend, upon notice, the performance of any Service to the extent Recipient fails to comply with any such requirement in this Section 1.06 in connection with the

applicable Service; provided that Sellers shall have delivered written notice of such failure and (other than in circumstances where such failure could be reasonably expected to cause harm or Losses to any Seller or third party) Recipient shall have had a reasonable time period to cure such failure (and in any event, no less than fifteen (15) days). Sellers shall provide information explaining the failure and steps required to effect a cure, and shall otherwise use commercially reasonable efforts (at Recipient's sole cost and expense) to assist Recipient in connection therewith. Sellers will promptly resume the provision of Services once Recipient confirms in writing that it has cured such failure and taken steps to prevent its recurrence (subject to confirmation by Seller). Recipient will provide evidence to Sellers of the completion of such steps upon written request by Sellers.

ARTICLE II
COMPENSATION

Section 2.01 Responsibility for Wages and Fees. For such time as any employees of Sellers or any of its Affiliates are providing the Services to Recipient under this Agreement, such employees will remain employees of Sellers or such Affiliate, as applicable, and shall not be deemed to be employees of Recipient for any purpose. Each party hereto and its Affiliates is and will be solely responsible for the control and management of its operations, employment practices and labor relations. Other than as set out in Service Exhibit 2 in the description of "Human Resources Services", each party hereto and its Affiliates is and will be solely responsible for: (a) the payment of all compensation, including wages, salary, benefits and expenses, to all of its employees and other individuals and independent contractors rendering services to or on behalf of such party; and (b) the payment of all employer payroll, employer health, income, withholding and other taxes, employment insurance and workers' compensation in respect of each of its employees and other individuals rendering services to or on behalf of such party.

Section 2.02 Terms of Payment and Related Matters.

(a) As consideration for provision of the Services, Recipient shall pay Sellers the amount specified for each Service on such Service's respective Service Exhibit. In addition to such amount, in the event that Sellers or any of their Affiliates incur reasonable and documented out-of-pocket expenses to the extent in connection with the provision of any Service, including, without limitation, all fees, expenses, and payments to third-party service providers or subcontractors incurred in connection with the provision of any Service, but excluding payments made to employees of Sellers or any of their Affiliates pursuant to Section 2.01 (such included expenses, collectively, "***Out-of-Pocket Costs***"), Recipient shall reimburse Sellers for all such Out-of-Pocket Costs in accordance with the invoicing procedures set forth in Section 2.02(b). Notwithstanding the foregoing, and subject to Section 1.05(e), Out-of-Pocket Costs not incurred in the ordinary course of business shall require Recipient's prior written approval.

(b) As more fully provided in the Service Exhibits and subject to the terms and conditions therein:

(i) Sellers shall provide Recipient, in accordance with Section 6.02 of this Agreement (but without any requirement to provide copies to Akin Gump, Strauss, Hauer & Feld LLP), with monthly invoices ("***Invoices***"), which shall set

forth in reasonable detail, with such supporting documentation as Recipient may reasonably request, amounts payable under this Agreement;

(ii) Recipient shall pay each Invoice within ten business days after the date of receipt of the Invoice from Seller; and

(iii) if Recipient disputes the amount of an Invoice, Recipient shall be permitted to deliver a written statement to Sellers with respect thereto prior to the payment due date; *provided, however*, that any amounts not so disputed shall be deemed accepted and payable (despite disputes on other items) as provided in this Section 2.02(b). The parties shall seek to resolve all such disputes expeditiously and in good faith.

(c) It is the intent of the parties hereto that the compensation set forth in the respective Service Exhibits reasonably approximates the cost of providing the Services, including the cost of employee wages and compensation, without any intent to cause Sellers to receive profit or incur loss in providing the Services. If at any time Sellers believe that the payments contemplated by a specific Service Exhibit are insufficient to compensate Sellers for the cost of providing the Services Sellers are obligated to provide hereunder, Sellers shall notify the Recipient as soon as possible, and the parties hereto will commence good faith negotiations toward an agreement in writing as to the appropriate course of action with respect to pricing of such Services for future periods.

Section 2.03 Extension of Services. The parties agree that Sellers shall not be obligated to perform any Service after the applicable End Date; provided, that, upon written notice to Sellers provided at least sixty (60) days prior to the applicable End Date, Recipient shall have the right to extend the term of any Service, governed by the same terms set forth in the Services Exhibits hereto, for a period of three (3) months after the applicable End Date of such Service; provided that: (a) the resources, Systems and personnel used to perform such Services are still available to Seller; and (b) no period of extension will extend beyond 12 months from the Effective Date unless agreed in writing by Recipient. If Recipient desires and Sellers agree to continue to perform any of the Services after the applicable End Date (as so extended), the parties hereto shall negotiate in good faith to determine an amount that compensates Sellers for all of their costs and expenses for such performance, including the time of Sellers' employees and Sellers' Out-of-Pocket Costs. The Services so performed by Sellers after the applicable End Date shall continue to constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement for the duration of the agreed-upon extension period.

Section 2.04 Terminated Services. Upon termination or expiration of any or all Services pursuant to this Agreement, or upon the termination of this Agreement in its entirety, Sellers shall have no further obligation to provide the applicable terminated Services, and Recipient shall have no obligation to pay any future compensation or Out-of-Pocket Costs relating to such Services, other than for or in respect of Services already provided in accordance with the terms of this Agreement and received by Recipient prior to such termination, and any additional termination-related costs and expenses, including termination fees pursuant to Section 1.01(e).

Section 2.05 Invoice Disputes. In the event of an Invoice dispute, Recipient shall deliver a written statement to Sellers no later than five (5) days prior to the date payment is due on the disputed Invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items, within the period set forth in Section 2.02(b). The parties hereto shall seek to resolve all such disputes expeditiously and in good faith.

Section 2.06 Taxes. The charges and fees payable by Recipient hereunder shall be made without withholding or deduction for any taxes, except as required by applicable Law. All amounts payable under this Agreement are exclusive of any applicable sales, use or goods and services tax/harmonized sales tax ("***Transfer Tax***"), and (ii) Recipient shall be liable to pay any Transfer Tax to the Sellers upon delivery by the Sellers of an invoice containing all information required under applicable Transfer Tax law or, if the Recipient is not required under applicable law to pay any such Transfer Tax to the Seller, the Recipient shall remit such Transfer Tax directly to the applicable tax authority as required under applicable law. Notwithstanding the foregoing, all Transfer Tax imposed by a Governmental Authority in Canada shall be borne and paid (i) in the case of Transfer Tax recoverable by Vanguard Produce Canada ULC, through input tax credits, refunds, rebates or otherwise, 100% by Recipient, and (ii) in the case of all other Transfer Tax, 100% by Sellers.

Section 2.07 Late Payment. If Recipient fails to pay any invoiced amount within the required period set out in Section 2.02(b), Sellers will be entitled to late charges of the lesser of two percent (2%) per month or the maximum amount allowable by applicable Law.

ARTICLE III
TERMINATION

Section 3.01 Termination of Agreement. Subject to Section 3.04, this Agreement shall terminate in its entirety (i) on the date upon which Sellers shall have no continuing obligation to perform any Services as a result of each of their or termination in accordance with Section 1.01(d) or Section 3.02 or (ii) in accordance with Section 3.03.

Section 3.02 Breach. Any party hereto (the "***Non-Breaching Party")*** may terminate this Agreement or any Service, in whole but not in part, at any time upon prior written notice to the other party (the "***Breaching Party***") if the Breaching Party has failed (other than pursuant to Section 3.05) to perform any of its material obligations under this Agreement or (for Service-specific terminations) material obligations under this Agreement relating to such Service, and such failure shall have continued without cure for a period of thirty (30) days after receipt by the Breaching Party of a written notice of such failure from the Non-Breaching party seeking to terminate this Agreement or the applicable Service. For the avoidance of doubt, non-payment by Recipient of any amounts due to Sellers under this Agreement and not the subject of a good-faith dispute under Section 2.05 shall be deemed a breach of a material obligation for purposes of this Section 3.02.

Section 3.03 Insolvency. In the event that either party hereto shall (i) file a petition in bankruptcy, (ii) become or be declared insolvent, or become the subject of any proceedings (not dismissed within sixty (60) days related to its liquidation, insolvency, or the appointment of a

receiver, (iii) make an assignment on behalf of all or substantially all of its creditors, or (iv) take any corporate action for its winding up or dissolution, then the other party shall have the right to terminate this Agreement by providing written notice in accordance with Section 6.02.

Section 3.04 Effect of Termination. Upon termination of this Agreement in its entirety pursuant to Section 3.01, all obligations of the parties hereto shall terminate, except for the provisions of Section 2.04, Section 2.05, Section 2.06, Section 2.07, 10ARTICLE IV, ARTICLE V, 15ARTICLE VI, which shall survive any termination or expiration of this Agreement.

Section 3.05 Force Majeure. The obligations of Sellers under this Agreement with respect to any Service shall be suspended during the period and to the extent that Sellers are prevented or hindered from providing such Service due to any of the following causes beyond such party's reasonable control (such causes, "***Force Majeure Events***"): (i) acts of God, (ii) flood, fire, or explosion, (iii) war, invasion, riot, or other civil unrest, (iv) Governmental Order or Law, (v) actions, embargoes, or blockades in effect on or after the date of this Agreement, (vi) action by any Governmental Authority, (vii) national or regional emergencies, (viii) strikes, labor stoppages or slowdowns or other industrial disturbances, (ix) shortage of adequate power or transportation facilities, (x) pandemics, (xi) shortage or unavailability of required supplies from their customary sources (including due to the imposition by any Governmental Authority of tariffs, duties, or other trade-related measures which impact Sellers, Recipients or any of their respective suppliers or vendors); or (xii) any other event which is beyond the reasonable control of such party. The party suffering a Force Majeure Event shall give notice of suspension as soon as reasonably practicable to the other party stating the date and extent of such suspension and the cause thereof, and Sellers shall resume the performance of their obligations as soon as reasonably practicable after the removal of the cause. Neither Recipient nor Sellers shall be liable for the nonperformance or delay in performance of its respective obligations under this Agreement when such failure is due to a Force Majeure Event. The applicable End Date for any Service so suspended shall be automatically extended for a period of time equal to the time lost by reason of the suspension, unless otherwise agreed by the parties hereto.

ARTICLE IV
CONFIDENTIALITY, PRIVACY AND INTELLECTUAL PROPERTY

Section 4.01 Confidentiality.

(a) During the term of this Agreement and thereafter, the parties hereto shall, and shall instruct their respective Representatives to, maintain in confidence and not disclose the other party's financial, technical, sales, marketing, development, personnel, and other information, records, or data, including, without limitation, customer lists, supplier lists, trade secrets, designs, product formulations, product specifications, or any other proprietary or confidential information, however recorded or preserved, whether written or oral which is disclosed to such party in connection with this Agreement (any such information, "***Confidential Information***"). Each party hereto shall use the same degree of care, but no less than reasonable care, to protect the other party's Confidential Information as it uses to protect its own Confidential Information of like nature. Unless otherwise authorized in any other agreement between the parties, any party hereto receiving any Confidential Information of the other party (the "***Receiving Party***") may use

Confidential Information only for the purposes of fulfilling its obligations under this Agreement or enforcing its rights under this Agreement (the "***Permitted Purpose***").

(b) Any Receiving Party may disclose such Confidential Information only to its Representatives who have a need to know such information for the Permitted Purpose and who have been advised of the terms of this Section 4.01, and the Receiving Party shall be liable for any breach of these confidentiality provisions by such Persons. Any Receiving Party may disclose such Confidential Information to the extent such Confidential Information is required to be disclosed by a Governmental Order, in which case the Receiving Party shall promptly notify, to the extent possible, the disclosing party (the "***Disclosing Party***"), and take reasonable steps to assist in contesting such Governmental Order or in protecting the Disclosing Party's rights prior to disclosure, and in which case the Receiving Party shall only disclose such Confidential Information that it is advised by its counsel in writing that it is legally bound to disclose under such Governmental Order.

(c) Further, any Receiving Party may disclose Confidential Information in communications with Governmental Authorities pursuant to the requirements of ABC-AML Laws, Ex-Im Laws or Sanctions at the time import or export of the Produce. All other disclosures pursuant to ABC-AML Laws, Ex-Im Laws or Sanctions will be made in accordance with Section 4.01(b).

(d) Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate: (i) was known to the Receiving Party prior to the date of this Agreement without a duty of confidentiality; (ii) was publicly known at the time of disclosure to it, or has become publicly known through no act of the Receiving Party or its Representatives in breach of this Section 4.01; (iii) was rightfully received from a third party without a duty of confidentiality; or (iv) was developed by it independently without any reliance on the Confidential Information.

(e) Upon demand by the Disclosing Party at any time, or upon expiration or termination of this Agreement with respect to any Service, the Receiving Party agrees promptly to return or destroy, at the Receiving Party's option, all Confidential Information, other than: (i) as required for audit or compliance purposes or as required to enforce its obligations under this Agreement; or (ii) such Confidential Information which is archived or stored in accordance with the Receiving Party's business continuity or disaster recovery programs (and subject to ordinary course deletion and purging).

Section 4.02 Intellectual Property.

(a) *Ownership of Pre-Existing Intellectual Property*. Each party hereto retains the exclusive ownership and title to any and all of its Intellectual Property owned as of the Closing Date and such party shall own, subject to Section 4.02(b) and Section 4.02(c), any modifications, enhancements, updates, or derivative works thereof, regardless of when it was created. This Agreement is not intended to, and shall not be construed to, transfer, convey, encumber or license any Intellectual Property from one party hereto to the other, other than as expressly set out in this Section 4.02.

(b) *Ownership of New Intellectual Property Created During the Term*. Any Intellectual Property created or developed by or on behalf of Sellers in connection herewith shall, as between the parties hereto, be owned by Sellers; except for the following Intellectual Property rights which shall vest in Recipient at the time of their creation:

(i) any Intellectual Property in reports and analyses or books and records to the extent created solely for Recipient;

(ii) any Intellectual Property that is created or developed specifically and solely for Recipient in connection with the provision of the Services; and

(iii) any Intellectual Property which is expressly agreed in writing to be the property of Recipient, as part of an additional service agreed pursuant to Section 1.01(b).

(c) *Ownership of New Jointly-Created Intellectual Property Created During the Term*. The parties do not intend to create or develop any new Intellectual Property jointly pursuant to this Agreement, and will operate to avoid any joint creation or development of new Intellectual Property; provided, however, notwithstanding such intent, and subject to Section 4.02(b), to the extent any Intellectual Property is created or developed jointly by Sellers and Recipient in connection herewith shall be jointly-owned by Sellers and Recipient and be free for use by the parties without any restrictions or accounting obligations to the other party.

(d) *Grant of License to Recipient.* Sellers hereby grant to Recipient and its Affiliates a non-exclusive, limited license and right, during the Term, to use Intellectual Property provided by Sellers to Recipient hereunder, solely to the extent necessary for the receipt and use of the Services solely for the benefit of the Business in compliance with the terms of this Agreement; provided that the parties hereto acknowledge that such grant is subject to the limitations set out in this Agreement, including Section 1.05.

(e) *Grant of License to Sellers*. Recipient hereby grants to Sellers, their Affiliates or any third party providing Services, a non-exclusive, limited license and right, during the Term, to use, copy, modify, and create derivative works from, Intellectual Property provided by Recipient to Sellers hereunder, solely to the extent necessary for the provision of the Services; provided that the parties hereto acknowledge that such grant is subject to the terms and conditions imposed by any third party licensors and third party providers used by Recipient to provide such Intellectual Property to Sellers, in each case to the extent made available in writing to Sellers during the Term (and prior to such Intellectual Property being provided to Sellers). Further, any modifications or derivations made to Recipient's Intellectual Property under this Section 4.02(e) shall, subject to Section 4.02(b) and Section 4.02(c), be the sole and exclusive property of Recipient.

(f) *Further Grant of License to Sellers.* Recipient hereby grants to Sellers, their Affiliates or any third party service providers to them, a non-exclusive, perpetual, irrevocable, royalty-free license and right, to use, copy, modify, and create derivative works from, Intellectual Property Assets that were used by the Sellers outside of the Business prior to the Closing, in each case solely for purposes other than operation of the Business. Any modifications or derivations

made to such Intellectual Property Assets under this Section 4.02(f) shall, subject to Section 4.02(b) and Section 4.02(c), be the sole and exclusive property of Sellers. Sellers shall indemnify Recipient, its officers, directors, employees, agents, and customers for any damages or liabilities arising from Seller's use of the Intellectual Property Assets under this Section 4.02(f). For the avoidance of doubt, the foregoing license shall not include any trademarks, trade dress, brands, or domain names included in the Intellectual Property Assets.

Section 4.03 Trademark Transition. Recipient is hereby granted by the applicable Seller a non-exclusive, royalty-free license to use the names of "Village Farms", "VF" and any derivation thereof (together, the "***VF Marks***") for a period of twelve (12) months following the Closing Date, as and to the extent such VF Marks appear in email addresses, template documents, and stationery used in connection with the Business during the Reference Period to allow for the orderly phase-out of use thereof and re-branding by the Recipient (the "***Phase-out License***"). The Phase-out License is not sub-licensable to third parties but may be exercised by another on behalf of and for the benefit of Recipient, consistent with past practice in the twelve (12) months prior to the Closing Date. Seller shall provide Recipient with files for the logos and style guidelines for the licensed VF Marks. Recipient acknowledges and agrees that any and all goodwill arising in connection with its use under the Phase-out License inures solely to the applicable Seller, and that all such use is subject to quality standards set by Sellers and communicated to the Recipient from time to time; provided, however that Sellers acknowledge and agrees that such quality standards shall be met so long as Recipient substantially maintains the quality standards for use of the VF Marks as such have been historically used in the six (6) month period prior to the Closing Date. At the expiry of the twelve (12) month period of the Phase-out License following the Closing Date, Recipient shall cease any further use of the VF Marks and anything confusingly similar thereto, including if applicable that the Recipient shall have changed its corporate and business name(s) to not include any VF Marks or anything confusingly similar thereto. Notwithstanding, this phase out period may be extended by agreement by the Parties in writing. Recipient shall indemnify Sellers, its officers, directors, employees, agents, and customers for any damages or liabilities arising from Recipient's use of the VF Marks under this Section 4.03.

Section 4.04 Privacy and Data Security.

(a) Each party shall comply in all material respects with all applicable Privacy and Security Laws related to the collection, use, storage, processing, disclosure, transfer, sale, protection and security of Personal Information in connection with the provision or receipt of Services pursuant to this Agreement. If Sellers have access to or receive Personal Information primarily related to the Business pursuant to this Agreement, any collection, use, storage, disclosure or other processing of such information shall be conducted in all material respects in accordance with and subject to the information security programs and security measures maintained by Sellers consistent with the performance standard set out in Section 1.02(a). If Recipient has access to or receives Personal Information which is not primarily related to the Business, it will immediately notify Sellers and cooperate with Sellers' instructions in order to limit as much as reasonably possible any continued collection, use, storage, disclosure or other processing of any such information.

(b) When Sellers are on the premises or accessing the systems, platforms, computers, networks, software, subscriptions, data stores, databases or servers, whether

onsite or accessed online of Recipient (collectively, the "***Systems***"), Sellers agree to comply with Section 1.04. Recipient may revoke Sellers' right to connect to the Recipient's Systems at any time, it being understood that certain Services will not be able to be performed in accordance with Section 1.02(a) if such access is revoked. Sellers shall promptly shut down all access to Recipient's Systems for any personnel of Sellers that no longer require such access for provision of the Services. Where Recipient is on the premises or accessing the Systems of Sellers (when on the property of Seller or when given access to any equipment, computer, software, network, or files owned or controlled by Sellers), Recipient, its Affiliates and any of Recipient's third-party service providers or subcontractors shall conform to the policies and procedures of Recipient concerning health, safety, and security which are made known to Recipient in advance in writing.

(c) Each party shall use commercially reasonable efforts (in the case of Sellers, in accordance with Section 1.02(a)) to prevent the introduction of any viruses, Trojan horses, disabling code, malware or similar hostile items into the other party's Systems. If either party becomes aware of any actual or suspected security breach or other security incident that compromises or is likely to compromise any Confidential Information or Systems of the other party (including but not limited to physical trespass of a secure facility, computing systems intrusion/hacking, loss/theft of a computer or personal computer, loss/theft of printed material which has or would be likely to have a material impact on the other party) (collectively, a "***Security Breach***"), such party will promptly notify the other party of such Security Breach and the parties hereto shall cooperate with each other to investigate, contain and remediate the Security Breach and comply with any requirements of applicable Law (including with respect to any notices or responses relating to same).

ARTICLE V
LIMITATION ON LIABILITY; INDEMNIFICATION

Section 5.01 Limitation on Liability. In no event shall Sellers have any liability under any provision of this Agreement or in connection with this Agreement for any punitive, exemplary, or indirect damages, loss of future revenue or income, loss of business reputation, or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple, whether based on statute, contract, tort, or otherwise, and whether or not arising from the other party's sole, joint, or concurrent negligence, strict liability, criminal liability, or other fault. Recipient acknowledges that the Services to be provided to it hereunder are subject to, and that its remedies under this Agreement are limited by, the applicable provisions of Section 1.02, including the limitations on representations and warranties with respect to the Services. Notwithstanding anything to the contrary set out in this Agreement or the Framework Agreement, the Sellers' maximum aggregate liability amount under this Agreement and under Section 8.2(a)(i) of the Framework Agreement (other than claims for indemnification pursuant to such Section with respect to Fundamental Representations and Fraud) shall not exceed the Escrow Amount, and the Recipient Indemnified Parties' sole recourse with respect to claims under this Agreement shall be limited to recovery from the Escrow Funds.

Section 5.02 Indemnification. Recipient shall indemnify, defend, and hold harmless Sellers and their Affiliates and each of their respective Representatives (collectively, the "***Seller Indemnified Parties***") from and against any and all Losses of the Seller Indemnified Parties

relating to, arising out of or resulting from the provision of Services to Recipient hereunder, other than Losses to the extent resulting from Sellers' willful misconduct, Fraud, gross negligence or breach of this Agreement. Sellers shall indemnify, defend, and hold harmless Recipient and their Affiliates and each of their respective Representatives (collectively, the "***Recipient Indemnified Parties***") from and against any and all Losses of the Recipient Indemnified Parties to the extent caused by Sellers' willful misconduct, Fraud, gross negligence or breach of this Agreement, other than Losses to the extent resulting from Recipient's willful misconduct, Fraud, gross negligence or breach of this Agreement.

Section 5.03 Indemnification Procedures. The matters set forth in Section 8.3 of the Framework Agreement shall be deemed incorporated into, and made a part of, this Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Liability of Sellers. Except as otherwise set out in the Service Exhibits and, for greater certainty, without limiting Recipient's obligations pursuant to Service Exhibit 8, all personnel (whether employees or contractors) while employed or engaged by Sellers which are utilized by Sellers in the performance of this Agreement and to provide the Services shall remain the sole and exclusive responsibility and liability of Sellers, including all financial, remuneration, pension, worker's compensation, income tax deduction, employment insurance, severance, benefit and vacation matters covering such employees or contractors and all such personnel shall remain subject only to the supervision and management of Sellers.

Section 6.02 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) five (5) Business Days after being mailed by certified or registered United States mail, postage prepaid, return receipt requested, (b) on the first Business Day after being sent, prepaid, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or (c) upon transmission with confirmed delivery if sent by email before 5:00 p.m. recipient's local time on a Business Day, otherwise on the next Business Day. Notices delivered by personal service will be deemed given when actually received by the recipient. Any party may change the address to which Notices under this Agreement are to be sent to it by giving written notice to each other party of a change of address in the manner provided in this Agreement for giving Notice. As of the Closing Date, such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 6.02):

(a) if to Sellers:

90 Colonial Center Parkway
Lake Mary, FL 32746
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

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

Torys LLP

1114 Avenue of the Americas, 23rd Floor
New York, NY 10036-7703 USA
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

(b) if to Recipient:

Vanguard Food LP
c/o Charlie Sweat
11035 Lavender Hill Dr. Suite 160 Box #509
Las Vegas, Nevada 89138
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

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

Akin Gump, Strauss, Hauer & Feld LLP
One Bryant Park, Floor 45
New York, New York 10036
Email: [***Redacted – Personally Identifying Information***]
Attention: [***Redacted – Personally Identifying Information***]

Section 6.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 6.04 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but, if any provision or portion of any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable Law, then such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed, and enforced in such jurisdiction in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal, or unenforceable provision.

Section 6.05 Entire Agreement. This Agreement, including all Service Exhibits and Schedules hereto, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event and to the extent that there is a conflict between the provisions of this Agreement and the provisions of the Framework Agreement as it relates to the Services hereunder, the provisions of this Agreement shall control.

Section 6.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that Sellers may assign all or any portion of this Agreement to any wholly owned Subsidiary of VF; provided, that no such assignment shall be to a Restricted Person. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 6.07 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, 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 other than as set out in Section 5.02.

Section 6.08 Amendment and Modification; Waiver. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 6.09 Governing Law; Submission to Jurisdiction. This Agreement is to be construed and governed by the laws of the State of Delaware (without giving effect to principles of conflicts of Law). Each party irrevocably agrees that any action, suit or proceeding arising out of or in connection with this Agreement may be brought in the Court of Chancery of the State of Delaware (or if jurisdiction is not available in such court, then in any federal court located in the State of Delaware) (the "***Relevant Courts***"), and each party hereby expressly and irrevocably submits to the jurisdiction of such courts and agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of the action, suit or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby agrees not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such action, suit or proceeding.

Section 6.10 Waiver of Jury Trial. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION WITH THIS AGREEMENT.

Section 6.11 Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signature on each such counterpart were on the same instrument. Further, this Agreement may be executed by transfer of an originally signed document by e-mail in PDF format, each of which will be as fully binding as an original document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

VANGUARD FOOD LP

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

VANGUARD FOOD GP LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

VANGUARD FOOD HOLDINGS LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

VANGUARD FOOD LLC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

VANGUARD PRODUCE CANADA ULC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

VILLAGE FARMS, L.P.

By VILLAGE FARMS OF DELAWARE, L.L.C., its General Partner

By AGRO POWER DEVELOPMENT, Inc., its Managing Member

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP and CFO

VILLAGE FARMS CANADA LIMITED PARTNERSHIP

By VILLAGE FARMS CANADA GP INC., its General Partner

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP and CFO

VILLAGE FARMS INTERNATIONAL, INC.

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP and CFO

SERVICE EXHIBIT 1

SERVICE EXHIBIT 2

SERVICE EXHIBIT 3

SERVICE EXHIBIT 4

SERVICE EXHIBIT 5

SERVICE EXHIBIT 6

SERVICE EXHIBIT 7

SERVICE EXHIBIT 8

SERVICE EXHIBIT 9

SCHEDULE A

Shared Services Software Applications

Exhibit 10.5

Execution Version

[***] = CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED AND/OR IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, AND HAS BEEN MARKED WITH "[***]" TO INDICATE WHERE OMISSIONS HAVE BEEN MADE.

SUBLEASE AGREEMENT

THIS SUBLEASE ("***Sublease***") is entered into pursuant to the following terms and conditions, inclusive of the basic information and definitions set forth in the Schedule of Principal Terms.

SCHEDULE OF PRINCIPAL TERMS

Date of Sublease: May 30, 2025

Sublandlord: Agro Power Development, Inc.

Subtenant: Vanguard Food LLC

Prime Lease: That certain Amended Ground Lease, by and between the County of Presidio, Texas, acting by and through its duly authorized governing body, the Presidio County Commissioners Court ("***Landlord***") and Agro Power Development, Inc., dated as of June 16, 1997, as amended by that certain Extension of Amended Ground Lease, by and between Landlord and Sublandlord, dated as of December 1, 2022, as further amended, modified supplemented or replaced from time to time.

Sublease Premises: With respect to (i) the portion of the land depicted on Exhibit A entitled "Marfa I" (the "***Marfa I Premises***"), the land, improvements, fixtures and equipment located thereon and (ii) with respect to the portion of the land depicted on Exhibit A entitled "Marfa II" (the "***Marfa II Premises***"), the lands comprising Marfa II (but not the improvements, fixtures and equipment located thereon, which the parties acknowledge are owned, as of the Commencement Date, by Subtenant or its Affiliate).

Permitted Use: Operation of commercial greenhouse(s) for the cultivation of consumer produce and such other related or complimentary uses as are permitted by applicable law, but subject in all cases to the uses authorized in the Prime Lease.

Base Rent: One Hundred Thousand Dollars ($100,000.00) per annum, payable quarterly in advance.

Subtenant's Proportionate Share: 100%

Term: Commencing on the Effective Date and expiring on the date of expiration of the Prime Lease or, if the Prime Lease is terminated prior to the expiration thereof by its terms, then on the date of termination of the Prime Lease.

Commencement Date: May 30, 2025

Subtenant's Address for Notice:

c/o Charlie Sweat
11035 Lavender Hill Dr. Suite 160 Box #509
Las Vegas, Nevada 89138
e-mail: [***Redacted – Personally Identifying Information***]

Sublandlord's Address for Notice and Rent Payments:

Notice:

c/o Village Farms International, Inc.
90 Colonial Center Parkway Lake Mary, FL 32746
Attention: [***Redacted – Personally Identifying Information***]
Email: [***Redacted – Personally Identifying Information***]

with a copy of any notice to:

Torys LLP, 1114 Avenue of the Americas, 23 Fl.
Attention: [***Redacted – Personally Identifying Information***]
Email: [***Redacted – Personally Identifying Information***]

Rent payments: Shall be made utilizing ACH payment to such account as is identified by Sublandlord from time to time, or at such other place as Sublandlord shall designate.

1. PREMISES; POSSESSION. Subject to the covenants and conditions of this Sublease, Sublandlord leases the Sublease Premises to Subtenant and Subtenant leases the Sublease Premises from Sublandlord. Effective with the Commencement Date of this Sublease, Sublandlord delivered possession of the Sublease Premises to Subtenant and Subtenant has accepted possession of the Premises.

2. RENT PAYMENTS. Subtenant shall pay to Sublandlord Rent in quarterly installments, each due and payable in advance without notice or demand at Sublandlord's above stated address, or at any other place Sublandlord designates in writing. The first quarterly Rent installment will be paid on the Commencement Date (prorated appropriately) and all subsequent quarterly Rent installments will be due on or before the first day of each succeeding calendar quarter during the Term. Rent for any partial quarter shall be prorated on a per diem basis. Furthermore, Subtenant shall pay to Sublandlord all Rent Tax (as defined below) due in connection with this Sublease or the payment of Rent hereunder, which Rent Tax shall be paid by Subtenant to Sublandlord concurrently with each payment of Rent made by Subtenant to Sublandlord under this Sublease. For purposes of this section, "Rent Tax" means any tax or excise on rent or on other sums or charges required to be paid by Subtenant under this Sublease, and gross receipts tax, transaction privilege tax or other tax, however described, which is levied or assessed by the United States of America, the state in which the Premises are located or any city, municipality or political subdivision thereof, against Sublandlord in respect to the Rent or other rental or charges payable

under this Sublease or as a result of Sublandlord's receipt of such rents or other charges accruing under this Sublease.

3. PRIME LEASE. Subtenant acknowledges that it has received and reviewed a copy of the Prime Lease, a copy of which is annexed hereto as Exhibit B. This Sublease is subject (except as otherwise specified) and subordinate in all respects to the Prime Lease and to the matters which the Prime Lease is or shall be subordinate. Neither party shall take any action or fail to take any action in connection with the Sublease Premises which would or could result in a violation of or default under any of the provisions of the Prime Lease. In any conflict between the terms and conditions of the Prime Lease and the terms and conditions of this Sublease, the terms of the Prime Lease shall control. The parties acknowledge that in the event of termination, re-entry or dispossess by the Landlord under the Prime Lease (the "***Prime Lease Termination***"), this Sublease shall terminate as of the date of the Prime Lease Termination. Except as expressly provided herein, Sublandlord shall be obligated to pay all amounts and perform all obligations of the lessee under the Prime Lease.

4. NET SUBLEASE. Except as otherwise specifically set forth in this Sublease, it is the purpose and intent of Sublandlord and Subtenant that Base Rent, Additional Rent and Rent, as herein defined, payable hereunder shall be net to Sublandlord so that this Sublease shall yield to Sublandlord the net Base Rent, Additional Rent and Rent specified, in each month of each year during the Term of this Sublease, free from any charges, assessments, or impositions, charged, assessed, or imposed on or against the Sublease Premises, and without abatement, deduction or set-off by Subtenant, and Sublandlord shall not be expected or required to pay any such charge, assessment or imposition, or be under any obligation or liability hereunder, and that, except as otherwise expressly set forth herein, all costs, expenses and obligations of any kind relating to the maintenance and operation of the Sublease Premises, foreseen or unforeseen, structural or nonstructural, including all alterations, repairs and replacements, which may arise or become due during the Term of this Sublease shall be paid by Subtenant, and Sublandlord shall be indemnified and saved harmless by Subtenant from and against such costs, expenses and obligations.

5. INSURANCE. Sublandlord shall maintain a policy or policies of insurance for property insurance with one hundred percent (100%) of the full insurable replacement value of the Sublease Premises (exclusive of Personal Property of Subtenant), business income (rent loss) insurance for payment of Rent and Additional Rent hereunder for a period of twelve (12) months, and all other coverages required by this Sublease, the Prime Lease or any mortgagee of the Sublease Premises. The cost of such insurance shall be Additional Rent (as hereinafter defined) and paid by Subtenant pursuant to Section 20 of this Sublease. Subtenant shall comply with all insurance regulations so lowest property damage insurance and liability insurance rates may be obtained (including, but not limited to, Subtenant obtaining, supplying and maintaining, at Subtenant's sole cost and expense, fire extinguishers or such other mechanisms or devices as may be required by Sublandlord's insurance company or any and all applicable insurance regulations); and nothing shall be done by Subtenant as part of Subtenant's operations in the Sublease Premises or kept by Subtenant in or on the Sublease Premises which would cause an increase in the premium for any such insurance on the Building or on any Building systems or Building equipment located therein, over the rate usually obtained for the proper use of the Sublease Premises permitted by this Sublease or which will cause cancellation or make void any such insurance. Subtenant shall maintain, at all times during the Term, adequate insurance on its personal property used, stored or

kept in or about the Premises. Notwithstanding anything to the contrary contained herein, it is expressly understood that all improvements (including all buildings) located on the Marfa II Premises shall, for purposes of this Sublease, be treated as Personal Property of Subtenant.

6. INDEMNITY AND LIABILITY INSURANCE. Subtenant shall at all times indemnify, defend and hold Sublandlord harmless from all loss, liability, costs, damages and expenses that may occur or be claimed with respect to any person or persons, or property on or about the Sublease Premises or to the Sublease Premises resulting from any act done or omission by or through Subtenant, its agents, employees, invitees or any person on the Sublease Premises by reason of Subtenant's use or occupancy or resulting from Subtenant's non-use or possession of said property and any and all loss, cost, liability or expense resulting therefrom, notwithstanding any possible negligence, whether sole, concurrent or otherwise, on the part of Sublandlord, its agents or employees. Accordingly, Subtenant hereby specifically agrees to indemnify, defend and hold Sublandlord harmless from Sublandlord's own negligence but not Sublandlord's or any of its agents' or employees' gross negligence or willful misconduct or Sublandlord's own breach of its obligations under the Prime Lease that are not Subtenant's responsibility to perform under this Sublease. Subtenant shall maintain, at all times during the Term, commercial general liability insurance in a responsible insurance company, licensed to do business in the state in which the Sublease Premises are located and satisfactory to Sublandlord, properly protecting and indemnifying Sublandlord with single limit coverage of not less than $5,000,000.00 for injury to or death of persons and for property damage. Such insurance shall (a) name the following parties as additional insureds: (i) the Sublandlord, (ii) the Landlord, (iii) Sublandlord's mortgagee(s), if any, (iv) the member(s) of Sublandlord and (v) the members of such member(s) and (b) shall contain a provision whereby the insurer agrees not to cancel such insurance without thirty (30) days prior written notice to Sublandlord. On or before the Commencement Date or the date of occupancy, whichever is sooner, Subtenant shall furnish Sublandlord with certificates evidencing the aforesaid insurance coverage, together with evidence of payment of the premium, and renewal policies or certificates therefor shall be furnished to Sublandlord at least thirty (30) days prior to the expiration date of each policy for which a certificate was previously furnished.

Notwithstanding the fact that any liability of Subtenant to Sublandlord may be covered by Subtenant's insurance, Subtenant's liability shall in no way be limited by the amount of its insurance recovery.

Further, Sublandlord hereby specifically agrees to indemnify, defend and hold Subtenant harmless from all loss, liability, costs, damages and expenses that may occur or be claimed with respect to any person or persons, or property on or about the Sublease Premises or to the Sublease Premises resulting from Sublandlord's or any of its agents' or employees' or employees' gross negligence or willful misconduct or Sublandlord's own breach of its obligations under the Prime Lease that are not Subtenant's responsibility to perform under this Sublease.

7. ASSIGNMENT AND SUBLETTING. Subtenant shall not assign, transfer or encumber this Sublease and shall not further sublease the Sublease Premises or any part thereof or allow any other person to be in possession thereof without the prior written consent of Sublandlord, in each and every instance, which consent may be granted or withheld in Sublandlord's reasonable discretion. For the purpose of this provision, any transfer of a majority or controlling interest in Subtenant (whether in one or more related or unrelated transactions), whether by transfer of stock,

consolidation, merger, transfer of a partnership interest or transfer of any or all of Subtenant's assets or otherwise, or by operation of law, shall be deemed an assignment of this Sublease. Notwithstanding any permitted assignment or subletting, Subtenant shall at all times remain directly, primarily and fully responsible and liable for the payment of the Rent herein specified and for compliance with all of its other obligations under the terms and provisions of this Sublease.

8. SIGNS AND ADVERTISEMENTS. Subtenant shall not place upon nor permit to be placed upon any part of the Sublease Premises, any signs, billboards or advertisements whatever, without the prior written consent of Sublandlord. Any such signs or advertisements shall be maintained by Subtenant in good repair and condition. Upon the expiration of the Term of this Sublease, all such signs or advertisements shall be surrendered with the Premises and shall thereafter be deemed Sublandlord's sole property; however, Sublandlord may, at Sublandlord's option, instruct Subtenant to remove such signs or advertisements, in which case, Subtenant shall promptly remove the same in a good and workmanlike manner and repair any damage to the Premises caused by the removal of such signs or advertisements.

9. CONDITION OF PREMISES AT BEGINNING AND END OF TERM. Subtenant acknowledges Subtenant has inspected the Sublease Premises and Subtenant accepts the Sublease Premises in their present "AS IS, WHERE IS" condition.

At the end of the Term, except for damage caused by fire or other perils and ordinary wear and tear, Subtenant, at Subtenant's expense, will (a) surrender the Sublease Premises in as good or better condition as when the Premises were delivered to Subtenant; (b) have removed from the Sublease Premises all of Subtenant's personal property, trade fixtures and all alterations and additions made by Subtenant in or to the Sublease Premises, (Subtenant acknowledges that Subtenant's right to make any alterations or additions in or to the Premises is subject to Sublandlord's prior written consent pursuant to Section 15 of this Sublease); (c) have promptly repaired any damage to the Sublease Premises caused by the removal of Subtenant's personal property, trade fixtures and all alterations and additions made by Subtenant in or to the Sublease Premises; (d) surrender all equipment and systems used in connection with the Sublease Premises, or located therein, in good working order; (e) repair and replace all light fixtures, ballasts and all light bulbs located in the Sublease Premises that require to be repaired or placed to be operational, so that the lighting system is in good working order, condition and repair; (f) remove, in a good and workmanlike manner, any paint applied by Subtenant to the floor of the Sublease Premises and restore the floor to substantially the same condition as when the Sublease Premises were delivered, (Subtenant acknowledges that Subtenant's right to apply paint to any surface in the Premises is subject to Sublandlord's prior written consent pursuant to Section 15 of this Sublease); and (g) leave the Sublease Premises free of odor, trash and debris and in "broom clean" condition. In the event Subtenant fails to comply with the requirements of this provision, such failure shall be deemed a default under the terms of this Sublease. In such event, Sublandlord may exercise all of its rights and remedies set forth in this Sublease or Sublandlord may elect to cure such default at Subtenant's sole cost and expense. In the event Sublandlord elects to cure such default, Subtenant shall reimburse Sublandlord its actual costs incurred within ten (10) days following written notice thereof plus a service charge of ten percent (10%) based on the actual costs incurred.

10. SUBLANDLORD'S RIGHT OF ENTRY. Sublandlord or Sublandlord's agent may enter the Sublease Premises to examine the same, to show the same and to do anything

Sublandlord may be required to do hereunder or which Sublandlord may deem necessary for the good of the Premises or the Building. Sublandlord will notify Subtenant if Landlord has exercised its right under Section 4.03 of the Prime Lease to enter the Sublease Premises, and Subtenant shall cooperate with Landlord's entry in accordance with the terms of the Prime Lease.

11. MAINTENANCE AND REPAIR. Responsibility for maintenance, repair and replacement in respect of the Sublease Premises shall be as follows:

a. Sublandlord's Duties: This Sublease is intended to be a NET SUBLEASE and all repairs, maintenance, replacement, or other functions are to be performed at Subtenant's cost. Subtenant acknowledges that, except as otherwise specifically set forth in this Section and in Section 13, Sublandlord will have no duties of repair, maintenance, replacement, or other functions, and any and all cost associated with the Sublease Premises will be payable by Subtenant.

b. Subtenant's Duties: Subtenant acknowledges that it shall be responsible for all Subtenant obligations set forth in Section 11. From and after the Commencement Date, Subtenant at its sole cost and expense shall maintain, and as appropriate, repair and replace, in a clean and sanitary condition, and a good state of repair, reasonable wear and tear and damage by casualty excepted, all portions of the Sublease Premises, including but in no way limited to the parking areas, all plumbing, sewage, heating and air conditioning, wiring, glazing, windows, doors, floors, ceilings, interior walls and the interior surface of exterior walls and all fixtures and equipment and all maintenance, repair and replacements of the HVAC systems, roof, footings, foundation, interior load-bearing and exterior walls and structural components of the Sublease Premises and any alterations, replacements or additions necessary to cause the Sublease Premises to satisfy requirements of law. Subtenant shall maintain adequate heat during the heating season to prevent freezing of plumbing and fire sprinkler systems.

In the event Subtenant fails to comply with the requirements of this provision, such failure shall be deemed a default under the terms of this Sublease. In such event, Sublandlord may exercise all of its rights and remedies set forth in this Sublease or Sublandlord may elect to cure such default at Subtenant's sole cost and expense. In the event Sublandlord elects to cure such default, Subtenant shall reimburse Sublandlord its actual costs incurred within ten (10) days following written notice thereof plus a service charge of ten percent (10%) based on the actual costs incurred. Upon request from Sublandlord, Subtenant shall make itself available to conduct a walk through inspection with Sublandlord of the Sublease Premises in order for Sublandlord to identify any repair, maintenance and replacement items required to be completed in the Sublease Premises in accordance with the terms set forth in this Sublease. Upon such items being identified by Sublandlord, Subtenant shall promptly address and complete such repair, maintenance and replacement items in a diligent and timely manner thereafter.

12. DAMAGE BY CASUALTY. If the Sublease Premises shall be partially or totally destroyed by fire or other casualty, so as to become partially or totally untenantable, the same shall be repaired, rebuilt and restored to substantially the same condition (structural and architectural) existing immediately prior to the casualty, by and at the cost of Sublandlord. If insurance proceeds are not sufficient to fully repair, rebuild and restore the Sublease Premises, Sublandlord shall fund such additional amounts as are necessary to complete such repair, rebuilding and restoration. Subtenant shall reasonably cooperate with Sublandlord in restoring the Sublease Premises, but at

no expense to Subtenant. Notwithstanding anything to the contrary herein contained, Sublandlord must repair and restore the Sublease Premises within twelve (12) months after a casualty occurs. Should Sublandlord fail to restore the Sublease Premises within such 12-month period, Subtenant may terminate this Sublease by delivering written notice to Sublandlord. Rent, including Additional Rent, shall be abated during any period that Subtenant cannot occupy and use the Sublease Premises as a result of casualty. If the Sublease Premises are damaged or destroyed during the Term of this Sublease to an extent greater than forty percent (40%) of the then replacement value of the improvements on the Sublease Premises, either Sublandlord or Subtenant may elect to terminate this Sublease, such election to be given by notice to the other within thirty (30) days after the date of damage or destruction. In the event Sublandlord or Subtenant so elects to terminate, then this Sublease shall be terminated as of the date of giving of such notice or the date Subtenant completes its vacation from the Sublease Premises, whichever is later.

13. EMINENT DOMAIN. If the Sublease Premises or any substantial part thereof shall be taken under the power of eminent domain or be acquired for any public or quasi-public use or purpose, such that the Sublease Premises are rendered unusable for Subtenant's operations therein, as reasonably determined by Subtenant, the Term shall cease and terminate upon the date when the possession of said Sublease Premises or the part thereof so taken shall be required for such use or purpose and without apportionment of the award, and Subtenant shall have no claim against Sublandlord for the value of any unexpired Term. If any condemnation proceeding shall be instituted in which it is sought to take or damage any part of the Sublease Premises or the Building or the land under it, or if the grade of any street or alley adjacent to the Sublease Premises is changed by any legal authority and such change of grade makes it necessary or desirable to remodel the Sublease Premises to conform to the changed grade, Sublandlord shall have the right to cancel this Sublease after having given written notice of cancellation to Subtenant not less than ninety (90) days prior to the date of cancellation designated in the notice. In either of said events, Rent at the then current rate shall be apportioned as of the date of the termination. No money or other consideration shall be payable by Sublandlord to Subtenant for the right of cancellation and Subtenant shall have no right to share in the condemnation award or in any judgment for damages caused by the taking or the change of grade. Nothing in this Section shall preclude an award being made to Subtenant for loss of business or depreciation to and cost of removal of equipment or fixtures.

14. PERSONAL PROPERTY. Sublandlord shall not be liable for any loss or damage to any merchandise, inventory, goods, fixtures, improvements, equipment or personal property of Subtenant or Subtenant's employees, customers, agents or invitees in or about the Sublease Premises ("***Personal Property***"), regardless of the cause of such loss or damage. The commercial greenhouse building located at the Marfa II Premises will be considered Subtenant's Personal Property for purposes of this Sublease. Subtenant understands and agrees that no personal property, merchandise, inventory, goods or equipment shall be stored in the parking area or any place outside of the Sublease Premises without the prior written consent of Sublandlord.

15. ALTERATIONS. Subtenant shall not make alterations or additions in or to the Sublease Premises (including, without limitation, the application of paint to any surface of the Sublease Premises) without the prior written consent of Sublandlord, which consent shall not be unreasonably withheld, conditioned or delayed. Subtenant's written request for consent shall include two (2) full size, stamped and legible copies of appropriate plans and specifications

prepared and certified by an architect or engineer and reflecting, in detail, the alterations or additions to be made by Subtenant in or to the Sublease Premises. In addition, Subtenant shall provide Sublandlord with two (2) full size, stamped and legible copies of all plans and specifications and other documents submitted to the city and/or other applicable regulatory agencies, if any, related to such alterations or additions. Subtenant shall reimburse Sublandlord for all reasonable third-party costs and expenses incurred by Sublandlord in reviewing such plans and specifications within thirty (30) days after written request thereof from Sublandlord. In the event Subtenant makes any such alterations or additions without first obtaining Sublandlord's prior written consent, Subtenant shall, upon receipt of Sublandlord's written demand, remove any such alterations or additions and restore the Sublease Premises to its pre-existing condition in a good and workmanlike manner all at Subtenant's sole cost and expense. In the event Subtenant fails to remove any such alterations or additions and restore the Sublease Premises as required herein, Sublandlord shall be authorized to cause such alterations or additions to be removed and Subtenant shall immediately reimburse Sublandlord for all costs and expenses incurred by Sublandlord in causing such alterations or additions to be removed and restoring the Sublease Premises. All such alterations shall (i) be performed in a good and workmanlike manner, (ii) comply with all applicable codes and ordinances, as well as the terms of the Prime Lease and (iii) be properly permitted as required by law. Upon completion of such alterations, Subtenant shall furnish Sublandlord with (i) full and final waivers of lien, (ii) receipted bills covering all labor and materials expended and used and (iii) final "as-built" drawings prepared and certified by an architect or engineer. Any mechanics lien (or any notice preliminary to lien) filed against the Sublease Premises or the Building or the land underlying the Building, in connection with such alterations or materials claimed to have been furnished to Subtenant shall be paid and discharged of record by Subtenant within ten (10) days after filing (or service) at the expense of Subtenant; provided that Subtenant shall have the right to contest any such lien so long as Subtenant shall provide Sublandlord with reasonable security against any damages or costs resulting from an adverse decision in such contest and shall promptly pay any amount due upon such adverse decision.

16. UTILITIES AND SERVICES.

With Sublandlord's cooperation, Subtenant shall cause all utilities serving the Sublease Premises to be transferred into Subtenant's name on or before the earlier of (i) the Commencement Date or (ii) the date of Subtenant's actual occupancy. In the event Sublandlord is billed or charged for any utility service for periods during the Term of this Sublease such charges shall be payable by Subtenant to Sublandlord as Additional Rent, due and payable within ten (10) days of invoicing by Sublandlord.

17. LEGAL REQUIREMENTS. Subtenant shall, at Subtenant's sole cost and expense, comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Sublease Premises or the use thereof, including without limitation ADA, OSHA and like requirements, and indemnify, defend and hold Sublandlord harmless from expense or damage resulting from failure to do so.

18. FIXTURES. Except for Subtenant's personal property and trade fixtures, all buildings, repairs, alterations, additions, improvements, installations and other non-business fixtures installed or erected on the Sublease Premises, whether by or at the expense of Sublandlord

or Subtenant, will belong to Sublandlord and will remain on and be surrendered with the Sublease Premises at the expiration or termination of this Sublease. However, at Sublandlord's option, Subtenant shall, at Subtenant's sole cost and expense, remove Subtenant's alterations or improvements prior to the expiration of this Sublease and return the Sublease Premises to their original condition.

19. REAL ESTATE TAXES AND SPECIAL ASSESSMENTS. Sublandlord shall pay the real estate taxes and installments of general and special assessments (collectively, the "***Taxes***"), payable with respect to the Sublease Premises, the cost of which shall be Additional Rent and paid by Subtenant pursuant to Section 20 of this Sublease titled "Additional Rent". To the extent that the Sublease Premises is not taxed separately by the applicable taxing authority, then Subtenant shall reimburse Sublandlord for its Proportionate Share of Taxes payable with respect to the entire premises leased by Sublandlord pursuant to the Prime Lease. Sublandlord may, but has no duty to, contest any and all such real estate taxes and special assessments. In the event of contest, Subtenant shall pay, as Additional Rent, Subtenant's Proportionate Share of the costs and expenses incurred by Sublandlord in connection with such proceedings.

20. ADDITIONAL RENT. During each calendar year, or any portion thereof during the Term, Subtenant will pay to Sublandlord as additional rent ("***Additional Rent***") Subtenant's Proportionate Share of all costs attributable to the premises subject to the Prime Lease but not otherwise allocated between the Sublandlord and Subtenant herein (or specifically referred to herein as Additional Rent) Subtenant's share of such costs shall be provided in an invoice from Sublandlord, which amount shall be due and payable ten (10) Business Days following demand therefor.

21. WAIVER OF SUBROGATION. As part of the consideration for this Sublease, each of the parties hereby releases the other party hereto from all liability for damage due to any act or neglect of the other party (except as hereinafter provided) occasioned to property owned by said parties which is or might be incident to or the result of a fire or any other casualty against loss for which either of the parties is now carrying or hereafter may carry insurance; provided, however, that the releases herein contained shall not apply to any loss or damage occasioned by intentional acts of either of the parties hereto, and the parties hereto further covenant that any insurance they obtain on their respective properties shall contain an appropriate provision whereby the insurance company, or companies, consent to the mutual release of liability contained in this Section. Notwithstanding anything set forth herein to the contrary, Subtenant shall be responsible for all deductible amounts paid on any insurance claims made as a result of a fire or other casualty due to any act or neglect of Subtenant.

22. DEFAULT AND REMEDIES. In the event: (a) Subtenant fails to comply with any term, provision, condition or covenant of this Sublease and such failure continues for a period of (i) 10 days after written notice from Sublandlord in the event of Subtenant's breach of a monetary payment obligation or (ii) 30 days after written notice from Sublandlord in the event of Subtenant's breach of a non-monetary obligation (which cure period shall be extended for a reasonable period of time, not to exceed 120 days, if Subtenant cannot reasonably cure such breach within such 30-day period and is using diligent efforts to cause such cure to be completed); (b) Subtenant deserts or vacates the Sublease Premises; (c) any petition is filed by or against Subtenant under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or statute of the

United States or any state thereof, or if any writ of attachment or writ of execution be levied upon Subtenant's interest herein, and such proceedings or levy shall not be released, bonded or dismissed within thirty (30) days thereafter; (d) Subtenant becomes insolvent or makes a transfer in fraud of creditors; (e) Subtenant makes an assignment for benefit of creditors or shall voluntarily institute bankruptcy or insolvency proceedings; (f) a receiver is appointed for Subtenant or any of the assets of Subtenant; or (g) if any sale of the leasehold interest hereby created or any part thereof should be made under any execution or other judicial process, then in any of such events, Subtenant shall be in default and Sublandlord shall have the option to do any one or more of the following without the need for demand or further notice, in addition to and not in limitation of any other remedy permitted by law: to enter upon the Sublease Premises either with or without process of law, and to expel, remove and put out Subtenant or any other persons who might be thereon, together with all personal property found therein; and Sublandlord may terminate this Sublease or it may from time to time, without terminating this Sublease, lease said Sublease Premises or any part thereof for such term or terms (which may be for a term extending beyond the Term) and at such rental or rentals and upon such other terms and conditions as Sublandlord in its sole discretion may deem advisable, with the right to repair, renovate, remodel, redecorate, alter and change said Sublease Premises. At the option of Sublandlord, any rents received by Sublandlord from such reletting shall be applied first to the payment of any indebtedness from Subtenant to Sublandlord other than Base Rent and Additional Rent due hereunder; second, to payment of any costs and expenses of such reletting, including, but not limited to, attorney's fees, advertising fees and brokerage fees, and to the payment of any repairs, renovation, remodeling, redecorations, alterations and changes in the Sublease Premises; third, to the payment of Base Rent and Additional Rent due and payable hereunder and interest thereon; and if, after applying said rentals, there is any deficiency in the Base Rent and Additional Rent and interest to be paid by Subtenant under this Sublease, Subtenant shall pay any such deficiency to Sublandlord and such deficiency shall be calculated and collected by Sublandlord monthly. No such re-entry or taking possession of said Sublease Premises shall be construed as an election on Sublandlord's part to terminate this Sublease unless a written notice of such intention be given to Subtenant. Notwithstanding any such reletting without termination, Sublandlord may at any time thereafter elect to terminate this Sublease for such previous breach and default. Should Sublandlord at any time terminate this Sublease by reason of any default, in addition to any other remedy it may have, it may recover from Subtenant the worth at the time of such termination of the excess of the amount of Base Rent and Additional Rent reserved in this Sublease for the balance of the Term over the then reasonable rental value of the Sublease Premises for the same period. Sublandlord shall have the right and remedy to seek redress in the courts at any time to correct or remedy any default of Subtenant by injunction or otherwise, without such resulting or being deemed a termination of this Sublease, and Sublandlord, whether or not this Sublease has been or is terminated, shall have the absolute right by court action or otherwise to collect any and all amounts of unpaid Base Rent or unpaid Additional Rent or any other sums due from Subtenant to Sublandlord under this Sublease which were or are unpaid at the date of termination. In case it should be necessary for Sublandlord to bring any action under this Sublease, to consult or place this Sublease or any amount payable by Subtenant hereunder with an attorney concerning or for the enforcement of any of Sublandlord's rights hereunder, then Subtenant agrees in each and any such case to pay to Sublandlord, Sublandlord's reasonable attorney's fees. If Subtenant shall fail to pay when due any amount payable to Sublandlord under this Sublease, Subtenant shall pay to Sublandlord a "late charge" of $.05 for each dollar so overdue to defray part of the cost of collection. In addition, all delinquent

payments shall accrue interest at a rate equal to the lesser of 1.5% per month or the maximum amount permitted by law, from the due date of such payment and shall constitute Additional Rent payable by Subtenant under this Sublease and shall be paid by Subtenant to Sublandlord upon demand.

23. WAIVER. The rights and remedies of Sublandlord under this Sublease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. A waiver by Sublandlord of any breach or breaches, default or defaults of Subtenant hereunder shall not be deemed or construed to be a continuing waiver of such breach or default nor as a waiver of or permission, expressed or implied, for any subsequent breach or default, and it is agreed that the acceptance by Sublandlord of any installment of Rent subsequent to the date the same should have been paid hereunder, shall in no manner alter or affect the covenant and obligation of Subtenant to pay subsequent installments of Rent promptly upon the due date thereof. No receipt of money by Sublandlord after the termination of this Sublease shall in any way reinstate, continue or extend the Term above demised.

24. HAZARDOUS SUBSTANCES. Subtenant shall not use or allow the Sublease Premises, the Building, the Project or any land adjacent to the Project to be used for the Release, storage, use, treatment, disposal or other handling of any Hazardous Substance, without the prior written consent of Sublandlord, provided however the presence, storage use, disposal and handling of Hazardous Substances in accordance with law and in limited to amounts consistent with past practice and custom shall be permitted without prior written consent. The term "Release" shall have the same meaning as is ascribed to it in the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §9601 et seq., as amended ("***CERCLA***"). The term "Hazardous Substance" means (i) any substance defined as a "hazardous substance" under CERCLA, (ii) petroleum, petroleum products, natural gas, natural gas liquids, liquefied natural gas, and synthetic gas, and (iii) any other substance or material deemed to be hazardous, dangerous, toxic, or a pollutant under any federal, state or local law, code, ordinance or regulation.

Subtenant shall: (a) give prior notice to Sublandlord of any activity or operation to be conducted by Subtenant at the Project, Building and/or Sublease Premises which involves the Release, use, handling, generation, treatment, storage, or disposal of any Hazardous Substance ("***Subtenant's Hazardous Substance Activity***"), (b) comply with all federal, state, and local laws, codes, ordinances, regulations, permits and licensing conditions governing the Release, discharge, emission, or disposal of any Hazardous Substance and prescribing methods for or other limitations on storing, handling, or otherwise managing Hazardous Substances, (c) at its own expense, promptly contain and remediate any Release of Hazardous Substances arising from or related to Subtenant's Hazardous Substance Activity in the Sublease Premises, the Building or the environment and remediate and pay for any resultant damage to property, persons, and/or the environment, (d) give prompt notice to Sublandlord, and all appropriate regulatory authorities, of any Release of any Hazardous Substance in the Sublease Premises, the Building or the environment arising from or related to Subtenant's Hazardous Substance Activity, which Release is not made pursuant to and in conformance with the terms of any permit or license duly issued by appropriate governmental authorities, and any such notice to include a description of measures taken or proposed to be taken by Subtenant to contain and remediate the Release and any resultant damage to property, persons, or the environment, (e) at Sublandlord's request, from time to time, execute affidavits, representations and the like concerning Subtenant's best knowledge and belief

regarding the presence of Hazardous Substances in the Sublease Premises, (f) upon expiration or termination of this Sublease, surrender the Sublease Premises to Sublandlord free from the presence and contamination of any Hazardous Substance, (g) be solely responsible for and defend, indemnify and hold Sublandlord, its agents and employees, harmless from and against all claims, costs and liabilities, including attorney's fees and costs, arising out of or in connection with the removal, clean-up and restoration work and materials necessary to return the Sublease Premises, and any other property of whatever nature located on or adjacent to the Sublease Premises, to their condition existing prior to the appearance of any Hazardous Substance on the Sublease Premises. Subtenant's obligations under this Section will survive the termination of this Sublease.

25. NOTICES. Any notice hereunder shall be sufficient if sent by hand delivery, certified or registered mail, postage prepaid, return receipt requested, or by nationally recognized overnight courier providing written receipt of delivery (such as Federal Express) or by e-mail (and if by e-mail such notice shall also be provided by one of the other means set out in this section) addressed to Subtenant and to Sublandlord as set forth in the Schedule of this Sublease. Notice shall be deemed to have been given upon receipt or refusal of receipt by the intended recipient.

26. SUBORDINATION. This Sublease shall be subject and subordinate in law and equity to any existing or future mortgage or deeds of trust placed by Sublandlord upon the Sublease Premises or the property of which the Sublease Premises form a part. Subtenant shall attorn to any successor to Sublandlord upon request and execute any documents reasonably required or appropriate to effectuate such an attornment, or the subordination aforesaid, upon written notice thereof, and Subtenant does hereby make, constitute and irrevocably appoint Sublandlord as Subtenant's attorney-in-fact and in Subtenant's name to execute all such documents in accordance therewith.

27. SUCCESSORS. The provisions, covenants and conditions of this Sublease shall bind and inure to the benefit of the legal representatives, heirs, successors and assigns of each of the parties hereto, except that no assignment or subletting by Subtenant without the written consent of Sublandlord shall vest any rights in the assignee or sub-subtenant of Subtenant.

28. QUIET POSSESSION. Sublandlord agrees, so long as Subtenant fully complies with all of the terms, covenants and conditions herein contained on Subtenant's part to be kept and performed, that Subtenant shall and may peaceably and quietly have, hold and enjoy the Sublease Premises for the Term aforesaid, it being expressly understood and agreed that the aforesaid covenant of quiet enjoyment shall be binding upon Sublandlord, its heirs, successors or assigns, but only during such party's ownership of the Sublease Premises. Sublandlord and Subtenant further covenant and represent that each has full right, title, power and authority to make, execute and deliver this Sublease.

29. ENTIRE AGREEMENT. This Sublease contains the entire agreement between the parties with respect to the lease or occupancy of the Sublease Premises, and no other prior or future agreements, either oral or otherwise, are effective unless embodied herein, and no modification of this Sublease shall be binding upon the parties unless evidenced by an agreement in writing signed by Sublandlord and Subtenant after the date hereof.

30. SUBLANDLORD'S LIABILITY. If Sublandlord shall fail to perform any covenant, term or condition of this Sublease upon Sublandlord's part to be performed, Subtenant may not terminate this Sublease, and Subtenant's sole remedies shall be money damages and specific performance. If Subtenant shall recover a money judgment against Sublandlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levy thereon against the right, title and interest of Sublandlord in the Building as the same may then be encumbered and neither Sublandlord nor any party having an interest in Sublandlord shall be liable for any deficiency. It is understood that in no event shall Subtenant have any right to (i) levy execution against any property of Sublandlord other than its interest in the Building as hereinbefore expressly provided or (ii) collect consequential or punitive damages from Sublandlord. In the event of the sale or other transfer of Sublandlord's right, title and interest in the Sublease Premises or the Building, Sublandlord shall be released from all liability and obligations hereunder following the transfer by Sublandlord to the new owner and Subtenant shall attorn to and thereafter recognize the new owner as the Sublandlord hereunder.

31. ESTOPPEL CERTIFICATES. Subtenant shall at any time upon not less than ten (10) days' prior written notice from Sublandlord execute, acknowledge and deliver to Sublandlord, or to any lender of or purchaser from Sublandlord, a statement in writing certifying to such matters as may reasonably be requested, including, but not limited to, the fact that this Sublease is unmodified and in full force and effect (or if modified stating the nature of such modification) and the date to which the Rent and other charges are paid in advance, if any, and acknowledging that there are not, to Subtenant's knowledge, any uncured defaults on the part of Sublandlord or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrancer of the Sublease Premises or of the business of Sublandlord.

32. REALTOR AGENCY & FEES. Subtenant represents to Sublandlord that it has no designated agent and shall indemnify Sublandlord in connection with any party claiming a right to any fee or commission.

33. HOLDOVER. If Subtenant retains possession of the Sublease Premises or any part thereof after the termination of the Term, by lapse of time or otherwise, Subtenant shall as a charge for the use of the Sublease Premises, pay Sublandlord for the first month of such holdover period Rent at 125% the rate of Rent payable for the month immediately preceding said holdover and, for each month thereafter, Rent at 150% the rate of Rent payable for the month immediately preceding said holdover, computed on a monthly basis for the time Subtenant thus remains in possession. Subtenant shall also pay Sublandlord's actual and consequential damages. Any retention of the Sublease Premises after the termination of this Sublease or any extension thereof shall be considered as a month-to-month holdover. The provisions of this Section do not waive Sublandlord's right of re-entry or any other rights hereunder.

34. SUBLANDLORD'S COSTS. Subtenant hereby agrees and acknowledges that Subtenant shall, within ten (10) days following written notice thereof, pay Sublandlord for all third-party costs and expenses incurred by Sublandlord, including, but not limited to, all charges and/or fees (i.e., attorney, architect, engineer, consultant, independent contractors, etc.), arising in connection with modifying this Sublease and/or reviewing such information and documents as Sublandlord deems necessary in connection with or related to requests made by Subtenant for (i)

Sublandlord's consent, approval or permission or (ii) Sublandlord's execution of any and all documents, agreements, estoppels, etc.

35. EARLY TERMINATION. Sublandlord may terminate this Sublease, in whole or in part, in any year in which the Sublease Termination Conditions are satisfied by giving notice to Subtenant on or prior to February 1 of such year. If such notice is given, this Sublease shall terminate as to the portion of the Sublease Premises that Sublandlord wants to utilize, and expire on July 1 of the same year, and the parties shall have no further obligations hereunder except those that explicitly survive termination hereof. In the event of a partial termination of this Sublease pursuant to this Section 35, (i) Sublandlord and Subtenant shall agree in their reasonable discretion on the remaining portion of the Sublease Premises that Subtenant will continue to use and occupy pursuant to this Sublease, and (ii) Rent and Additional Rent shall be adjusted to reflect the reduction in the Sublease Premises.

For purposes of this Sublease:

"**Sublease Termination Conditions**" means Sublandlord has obtained all Authorizations necessary, in its reasonable judgment, to conduct [***Redacted – Commercially Sensitive Information***] Activities at the Sublease Premises pursuant to either (i) the Federal laws of the United States of America or any agency thereof (including the Drug Enforcement Administration) or (ii) the laws of the State of Texas.

"**Authorization**" means any authorization, order, permit, approval, grant, license, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any governmental authority having jurisdiction over such Person or its property, whether or not having the force of law.

"[***Redacted – Commercially Sensitive Information***]" means:

(a) any plant or seed, whether live or dead, from any species or subspecies of genus [***Redacted – Commercially Sensitive Information***];

(b) any material obtained, extracted, isolated, or purified from the plant or seed or the parts contemplated by clause (a) of this definition, including any [***Redacted – Commercially Sensitive Information***];

(c) any organism engineered to biosynthetically produce the material contemplated by clause (b) of this definition, including any micro-organism engineered for such purpose;

"**[***Redacted – Commercially Sensitive Information***] Activities**" means [***Redacted – Commercially Sensitive Information***].

36. SUBTENANT REPRESENTATION. The persons signing this Sublease on behalf of Subtenant hereby personally represent and warrant to Sublandlord that (i) Subtenant is duly qualified to conduct business in the state in which the Sublease Premises are located, and all business and entity taxes have been paid to date and (ii) they are duly qualified and authorized to bind Subtenant to this Sublease.

37. CONFIDENTIALITY. Subtenant hereby acknowledges and agrees that the terms of this Sublease are confidential as to Subtenant, and Subtenant hereby agrees not to disclose the same without Sublandlord's prior written consent. This provision shall survive the termination of this Sublease.

38. TRIAL BY JURY WAIVER. **THE PARTIES HERETO IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS SUBLEASE, THE RELATIONSHIP OF SUBLANDLORD AND SUBTENANT, OR SUBTENANT'S USE AND OCCUPANCY OF THE SUBLEASE PREMISES.**

39. CHOICE OF LAW. This Sublease shall be governed by the laws of the State in which the Sublease Premises is located.

40. CHOICE OF VENUE. Any litigation arising out of or relating to this Sublease (including, but not limited to, default, breach, termination or invalidity thereof, whether arising out of tort or contract) shall be brought exclusively in the state court of the state in which the Sublease Premises is located and the parties irrevocably waive the right to file such litigation in any federal court, or remove or transfer any litigation arising out of or relating to this Sublease to any federal court. Each party hereby consents to personal jurisdiction in any legal action, suit, or proceeding brought in such state court having subject matter jurisdiction and irrevocably waives, to the fullest extent permitted by law and the laws of the state, any claim or any objection it may now or hereafter have, that venue or personal jurisdiction is not proper with respect to any such legal action, suit, or proceeding in state court.

41. COUNTERPARTS. This Sublease may be executed in counterparts, each of which when so executed and delivered shall be deemed an original but all of which when taken together shall constitute but one and the same instrument. Counterpart signatures delivered by facsimile or PDF via email transmission shall be deemed to be originals for purposes of this Sublease.

42. STATE-SPECIFIC MATTERS.

a. Determination of Charges. Sublandlord and Subtenant are knowledgeable and experienced in commercial transactions and agree that the provisions set forth in this Sublease for determining Rent and other charges and amounts payable by Subtenant are commercially reasonable and valid even though such methods may not state a precise mathematical formula for determining such charges. ACCORDINGLY, SUBTENANT HEREBY VOLUNTARILY AND KNOWINGLY WAIVES ALL RIGHTS AND BENEFITS OF SUBTENANT UNDER SECTION 93.012 OF THE TEXAS PROPERTY CODE.

b. Waiver of Consumer Rights. Sublandlord and Subtenant each acknowledge, on its own behalf and on behalf of its successors and assigns, that the Texas Deceptive Trade Practices Consumer Protection Act, Subchapter E of Chapter 17 of the Texas Business and Commerce Code ("***DTPA***"), is not applicable to this Lease. Accordingly, the rights and remedies of Sublandlord and Subtenant with respect to all acts

or practices of the other, past, present or future, in connection with this Lease shall be governed by legal principles other than the DTPA. SUBLANDLORD AND SUBTENANT EACH HEREBY WAIVES ITS RIGHTS UNDER THE DTPA, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS. AFTER CONSULTATION WITH AN ATTORNEY OF ITS OWN SELECTION, SUBLANDLORD AND SUBTENANT, RESPECTIVELY, VOLUNTARILY CONSENT TO THIS WAIVER.

c. Subtenant Waiver of Lien. SUBTENANT WAIVES ALL LIEN RIGHTS UNDER SECTION 91.004 OF THE TEXAS PROPERTY CODE, AS WELL AS ANY SUCCESSOR STATUTE GRANTING SUBTENANT A LIEN IN SUBLANDLORD'S PROPERTY.

d. Sublandlord Waiver of Lien. SUBLANDLORD HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, RELINQUISHES AND RELEASES ANY AND ALL RIGHTS, CLAIMS AND LIENS, WHETHER STATUTORY OR UNDER COMMON LAW, INCLUDING WITHOUT LIMITATION ANY LANDLORD'S LIEN, SECURITY INTEREST, POSSESSORY LIEN OR OTHER SIMILAR RIGHT WHICH SUBLANDLORD MAY HAVE OR ACQUIRE WITH RESPECT TO ANY OF SUBTENANT'S PROPERTY LOCATED IN OR UPON THE SUBLEASE PREMISES OR ELSEWHERE. THIS WAIVER SHALL BE SELF-OPERATIVE AND REQUIRE NO FURTHER INSTRUMENT OR DOCUMENTATION, BUT SUBTENANT MAY AT ANY TIME REQUEST, AND SUBLANDLORD AGREES TO PROMPTLY EXECUTE AND DELIVER, ANY ADDITIONAL DOCUMENTS REASONABLY REQUESTED BY SUBTENANT OR SUBTENANT'S LENDERS TO EVIDENCE OR CONFIRM THIS WAIVER.

IN WITNESS WHEREOF, said parties hereunto subscribed their names. Executed in multiple originals.

SUBLANDLORD:	**SUBTENANT:**
AGRO POWER DEVELOPMENT, INC.	**VANGUARD FOOD LLC**
By: /s/ Stephen C. Ruffini_____	**By: /s/** Charles Monroe Sweat_____
Print Name: Stephen C. Ruffini	**Print Name:** Charles Monroe Sweat
Title: EVP and CFO	**Title:** President

EXHIBIT A

SUBLEASE PREMISES

EXHIBIT B

PRIME LEASE

Exhibit 10.6
Execution Version

[***] = CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED AND/OR IS THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, AND HAS BEEN MARKED WITH "[***]" TO INDICATE WHERE OMISSIONS HAVE BEEN MADE.

Sales, Marketing & Distribution Agreement

by and among

Village Farms Canada Limited Partnership

and

Vanguard Produce Canada ULC

SALES, MARKETING & DISTRIBUTION AGREEMENT

This Sales, Marketing & Distribution Agreement (this "***Agreement***") is entered into May 30, 2025 by and between Vanguard Produce Canada ULC, a British Columbia Unlimited Liability Company ("***Vanguard***") and Village Farms Canada LP, a Canadian limited partnership ("***VFCLP***"), and shall be effective as of the Closing Date (as such term is defined in that certain Framework Agreement Regarding Partnership and Membership Interests, Contributions and Exchanges, by and among Vanguard Food GP LLC, a Delaware limited liability company, Vanguard Food LP, a Delaware limited partnership, Vanguard Food Holdings LLC, a Delaware limited liability company, Vanguard Food LLC, a Delaware limited liability company, Vanguard, on the one hand, and Village Farms International, Inc., a Canadian corporation, Village Farms Canada LP, a Canadian limited ***VFCLP***, and Village Farms, LP, a Delaware limited partnership, dated as of May 12, 2025 (the "***Framework Agreement***")). The Parties acknowledge that this Agreement is entered into in connection with the Framework Agreement. Terms used but not defined herein shall have the meanings ascribed to them in the Framework Agreement.

WHEREAS, VFCLP owns and operates a 60-acre high technology greenhouse growing area located at 4700 80th Street, Delta, BC V4K 3N3 ("***Delta 1***") and approximately 12 acres of high technology greenhouse growing area located on the east half of 4525 80th Street, Delta, BC V4K 3N3 ("***Delta 2***"), together (the "***Facilities***") that produce hydroponically grown produce at the Facilities; and

WHEREAS, VFCLP desires to supply all of the Produce that is grown at the Facilities exclusively to Vanguard and to grant Vanguard the exclusive right to market and sell all of the Produce grown at the Facilities subject to and in accordance with this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions

"***Annual Net Grower Return***" is the sum of the Net Grower Returns paid to VFCLP in respect of purchases during the period beginning January 1, 2026 and ending December 31, 2026.

"***Average Weekly Net Sales Price***" means the Average Weekly Sale Price per pound of a given SKU of Produce or produce produced at the Facilities which is sold by Vanguard pursuant to Section 5(c) delivered by VFCLP and sold by Vanguard during a given week (Monday through Sunday), less (on a per pound basis) all freight (in/out) and handling and any rework costs and allowances associated with sales of such SKU during such week, retailer credits and if applicable any tariffs imposed by government agencies. The currently known charges for freight, handling, allowances, rework costs, rebates and tariffs are listed in **Appendix B** attached. Vanguard will accurately itemize for VFCLP the deductions taken in the calculation of Average Weekly Net Sales Price at the time of payment.

"***Average Weekly Sale Price***" means, with respect to a given week and a given SKU of Produce or produce produced at the Facilities which is sold by Vanguard pursuant to Section 5(c) and delivered by VFCLP, the average sale price per pound of such SKU delivered by VFCLP that

meets Quality Standards. The Average Weekly Sale Price is computed by dividing (i) the gross sales proceeds received by Vanguard for sales from VFCLP's Produce of such SKU meeting Quality Standards during a given week (Monday through Sunday) by (ii) the total number of pounds of such SKU supplied by VFCLP that meet Quality Standards that were sold during such week.

"***Change of Control***" means the closing of a transaction that is a sale, series of sales or merger or other transactions resulting in a Person other than Kennedy Lewis Investment Management, LLC, Sweat Equities, LLC, Village Farms International, Inc., or their respective Affiliates having the right to appoint a majority of the members of the Board of Directors of Vanguard Food GP LLC.

"***Conversion Factor***" – for calculations necessary to calculate Net Grower Return and Annual Average Net Grower Return, the Parties agree that the foreign exchange rate will be based on the "Noon" Friday, of the same week as the transaction, Canadian to U.S. dollar exchange rate, as quoted on the Bank of Canada website – (http://www.bankofcanada.ca/rates/exchange/).

"***Crop Mix***" means the type(s) of Produce to be grown at the Facilities and shall be mutually agreed upon between Vanguard and VFCLP and will initially consist of tomatoes as set forth in Section 3 of this Agreement.

"***Customers***" means retailers of Produce and such other third parties that purchase Produce from the Parties or their Affiliates.

"***Marketing Fee***" means the commission that Vanguard will retain with respect to sales of Produce.

"***Net Grower Return***" means the Average Weekly Net Sales Price less any applicable Marketing Fee.

"***PACA***" means the *Perishable Agricultural Commodities Act*, 7 U.S.C. 499a et seq.

"***Produce***" means hydroponically grown tomatoes produced by VFCLP at the Facilities.

"***Produce Payment Amount***" means for a given week the Net Grower Return for all SKUs, for all pounds of Produce or produce produced at the Facilities which is sold by Vanguard pursuant to Section 5(c) supplied by VFCLP and sold during such week, less the applicable Marketing Fee.

"***Quality Standards***" means the quality standards set by Vanguard in the **Appendix A** attached hereto. Such Quality Standards may be revised by Vanguard, acting reasonably, from time to time by providing written notice of such revisions to VFCLP and VFCLP consenting to those changes in writing (such consent not to be unreasonably withheld, conditioned or delayed).

"***Reworked***" means any alteration or modification of the Produce as originally packaged by VFCLP.

"***SKU***" means stock-keeping unit or the identification code for the Produce.

"***Special Damages***" means any indirect, incidental, consequential or punitive damages whether in contract or tort.

"***Term***" shall refer to the period of time during which this Agreement is in effect as provided in Section 11.

"***Vanguard Trademarks***" means the trademarks used by Vanguard listed on **Appendix D** hereto and are nationally registered trademarks owned by Vanguard.

2. Market and Sale of Produce

(a) During the Term, VFCLP grants Vanguard the exclusive right to, and Vanguard agrees that it will, market and sell one hundred percent (100%) of the Produce produced by VFCLP at the Facilities, subject to the terms and conditions set forth in this Agreement. The Produce shall be packaged under a Vanguard brand name selected by Vanguard.

(b) Rejection of any Produce by Vanguard shall be governed by general contract principles as set forth in the Uniform Commercial Code. If Vanguard rejects any Product on account of failure to meet the Quality Standards, VFCLP, acting reasonably, will have the option to have such Produce returned to the Facilities, at its sole expense.

(c) VFCLP shall assist Vanguard personnel with preparing a daily status report (the form of which is to be provided by Vanguard) by 10:00 a.m., eastern time, each day during the Term commencing the day after the Closing Date describing (i) the projected current daily production, (ii) projected quantity, (iii) grade, (iv) size, (v) color and (vi) the projected harvest for the next day, with color scale and size pursuant to a matrix provided by Vanguard. In addition, each Friday during the Term, VFCLP shall provide Vanguard with (x) a projection for the following week's (Monday-Sunday) total harvest estimate broken down by date and (y) a rolling four (4) week forecast estimate of harvest.

(d) Without limiting the obligations of Village Farms International, Inc., VFCLP and Village Farms, L.P. under the Transition Services Agreement ("***TSA***"), dated as of the date hereof, by and between Village Farms International, Inc., VFCLP and Village Farms, L.P., on the one hand, and Vanguard Food GP LLC, Vanguard Food LP, Vanguard Food Holdings, Vanguard and Vanguard Food LLC, on the other hand: Vanguard agrees to, and is responsible for, performing the following services during the Term:

(i) marketing/sales of all Produce meeting Quality Standards;

(ii) negotiating and entering into agreements in its own name with Customers for the purchase and sale of Produce;

(iii) invoicing and collection of receivables (and tariffs if applicable) from Customers with respect to sales of the Produce meeting Quality Standards; and

(iv) providing shipping and shipping logistics for the Produce meeting Quality Standards, including all arrangements for rate structure and preparation of any documentation required for shipping when necessary.

(e) The parties acknowledge and agree that this Agreement does not create a fiduciary relationship, partnership, joint venture, or relationship of trust or agency between the parties and that all activities undertaken hereunder are undertaken as independent contractors. Nothing in this Agreement grants either party any right to enter into any agreement, contract, commitment or understanding on behalf of the other party without express written consent. Neither party shall hold itself out as having any such authority to do so.

3. Crop Mix, Seed Varieties and Growing and Packaging Materials

(a) The seed varieties and quantities of the Crop Mix shall be mutually agreed upon between Vanguard and VFCLP, and will be based on customer demand, yields, quality, costs and profitability as well as new variety trials, and past experiences with certain varieties that Vanguard and VFCLP have worked with.

(b) **Appendix C** sets out a list of all proprietary seeds and seed varieties, initial growing and packing materials necessary for the Produce, including vendor name(s) and Vanguard's pricing for the same, free of any mark-ups, net of any rebates, based on the information provided by VFCLP.

(c) Vanguard and VFCLP will jointly review the costs of seeds, growing and packing materials used by VFCLP on a regular basis. Vanguard will make vendor recommendations to VFCLP in order to assist VFCLP in realizing cost savings on growing and packing materials. VFCLP shall have no obligation to switch vendors.

(d) Vanguard and VFCLP have mutually discussed and agreed that the current 2025 Crop Mix will consist of the following varieties and growing area (in square meters), distinguished between glass and poly houses:

Delta 1 greenhouse:

TOV – [***Redacted – Commercially Sensitive Information***] m2
MSM – [***Redacted – Commercially Sensitive Information***]
Campari - [***Redacted – Commercially Sensitive Information***]
Roma - [***Redacted – Commercially Sensitive Information***]
Red grape – [***Redacted – Commercially Sensitive Information***]
Red cherry – [***Redacted – Commercially Sensitive Information***]
Yellow cherry – [***Redacted – Commercially Sensitive Information***]
Orange grape – [***Redacted – Commercially Sensitive Information***]

Brown grape – [***Redacted – Commercially Sensitive Information***]
Sensare – [***Redacted – Commercially Sensitive Information***]

Delta 2 greenhouse:

Beef – [***Redacted – Commercially Sensitive Information***] m2
Heirloom – [***Redacted – Commercially Sensitive Information***] m2

The Parties agree to mutually agree and finalize subsequent crop mixes by October 15 for the upcoming calendar year crop.

4. Collection of Receivables; Payment for Produce

Vanguard shall be solely responsible for the collection of all receivables related to the sale of the Produce meeting Quality Standards. Upon Vanguard's acceptance of Produce that meets the Quality Standards from VFCLP (or delivery of Produce from VFCLP to a Customer as instructed by Vanguard), Vanguard shall become obligated to pay VFCLP for the Produce and calculate the applicable Marketing Fee (as defined above) in accordance with Section 8. Vanguard shall electronically transfer to an account designated by VFCLP, in a currency that corresponds to the final sale of the Produce, the Produce Payment Amount with respect to sales made by Vanguard to its Customers, on a weekly basis, each Monday following Vanguard's acceptance of payment from Vanguard's Customers for the previous week.

Vanguard agrees it is subject to PACA and accompanying regulations and shall promptly and properly account to VFCLP for all sales of the Produce supplied by VFCLP as well as any and all expenses deducted from the sales on an open book basis.

5. Express Warranty

(a) VFCLP expressly warrants that the Produce will meet the Quality Standards for a period of [***Redacted – Commercially Sensitive Information***] days from date of shipment.

(b) Vanguard will notify VFCLP in writing or via electronic correspondence of any and all quality complaints or rejected Produce. VFCLP reserves the right to require an official third-party inspection on any rejected Produce or Produce containing alleged quality or condition problems and Vanguard agrees to obtain the inspection promptly if requested by VFCLP at VFCLP's sole cost.

(c) Vanguard and VFCLP can mutually agree that if produce produced at the Facilities does not meet the Quality Standards, Vanguard can sell the product subject to a Marketing Fee of [***Redacted – Commercially Sensitive Information***]% of

the applicable Average Weekly Net Sales Price for such produce rather than the Marketing Fee set out in Section 8.

6. Shipment and Delivery

Vanguard shall use its reasonable business judgement to determine the best manner and method of shipment for all Produce in its sole discretion and shall be entitled to enter into any reasonable arrangements, agreements, contracts, orders or other documents in order to provide for the shipment of the Produce.

7. Packaging; Use of Trademarks

(a) Pursuant to the trademark license granted under Section 7(b) below, VFCLP shall have the right to place, pursuant to Vanguard's direction and control, (i) the Vanguard Trademarks on all boxes and packaging packed by VFCLP and (ii) a Vanguard sticker on all Produce meeting applicable Vanguard specifications. Vanguard will provide all the necessary Vanguard artwork and marks necessary for use on boxes and SKUs, and VFCLP may purchase such boxes, packaging and stickers from suppliers recommended by Vanguard, (or its own suppliers, as long as the VFCLP suppliers adhere to the Vanguard packaging specifications, as determined by Vanguard in its sole, reasonable discretion).

(b) Vanguard hereby grants VFCLP a non-exclusive, non-transferable, non-assignable (including by change of control/operation of law other than as permitted by Section 14), non-sublicensable (except to affiliates or subcontractors) license to use the Vanguard Trademarks solely in connection with the packaging of Produce for sale by Vanguard as set forth in Section 7(a) hereinabove during the Term of this Agreement. Vanguard warrants to VFCLP that it has the authority to license use of the Vanguard Trademarks to VFCLP for the purpose contemplated by this Agreement. Vanguard shall indemnify VFCLP Indemnified Parties for Losses incurred by VFCLP as a result of infringement claims related to VFCLP's use of the Vanguard Trademarks in accordance with the license granted in this Agreement.

(c) All use of the Vanguard Trademarks by VFCLP under this Section 7 shall be at, all times, subject to Vanguard's exclusive direction and control. VFCLP shall comply with all the quality standards as established by Vanguard (acting reasonably) and provided to VFCLP. Vanguard will provide reasonable prior notice of any changes in quality standards applicable to Vanguard Trademarks and will be responsible for any costs and expenses incurred by VFCLP (including any design and production costs and the costs of any existing labels or packaging that is unusable as a result of such changes). The parties will cooperate reasonably to minimize such costs and expenses. VFCLP shall promptly correct any non-compliant use of the Vanguard Trademarks. All the goodwill pertaining to the Vanguard Trademarks by VFCLP hereunder shall inure to the exclusive benefit of Vanguard. Except as expressly provided herein, no other rights are being granted to VFCLP to the Vanguard

Trademarks or any other intellectual property of Vanguard pursuant to this Agreement.

8. Marketing Fee

For each pound of Produce sold by Vanguard, Vanguard will receive a Marketing Fee of: (a) during each of the 2025 and 2026 calendar years, [***Redacted – Commercially Sensitive Information***]% of the applicable Average Weekly Net Sales Price; and (b) for all other calendar years during the Term, [***Redacted – Commercially Sensitive Information***]% of the applicable Average Weekly Net Sales Price.

9. Food Safety / Good Agricultural Practices (GAP)/ FSMA 204/ Social Compliance

(a) VFCLP hereby represents, warrants and covenants that (i) all of the Produce will be produced and packed under a third party validated Food Quality Program and (ii) all Produce when delivered by VFCLP to Vanguard's Surrey Distribution Center or when picked up by Vanguard's carrier at the Facilities, will comply with all Applicable Laws and will be safe for human consumption. Vanguard hereby represents, warrants and covenants that (i) its handling of the Produce will be under a third party validated Food Quality Program and (ii) its handling of the Produce will comply with all Applicable Laws and will not introduce any pathogen or other contaminant that makes the Produce not safe for human consumption. Each party hereby represents, warrants and covenants to each other party that it shall at all times be in compliance with all (A) Ex-Im Laws, ABC-AML Laws and Sanctions; and (B) all U.S. and Canadian federal, state, provincial, territorial, and local laws, rules, regulations and guidelines applicable to its business, including, without limitation, Food and Drugs Act and Regulations, the Safe Food for Canadians Act and Regulations the U.S. Federal Food Drug & Cosmetic Act and U.S. Fair Labor Standards Acts and analogous provisions of Canadian law; in each case as applicable to the relevant activities contemplated by this Agreement in the jurisdiction in which they are undertaken (collectively, "***Applicable Laws***").

(b) VFCLP agrees to adhere to the following Food Quality, Traceability and Social Compliance Programs and to give proof of compliance with such programs to Vanguard within the first sixty (60) days of the first harvest of each season and from time to time thereafter as reasonably requested by Vanguard or its customers:

- Current Global Food Safety Initiative (GFSI) Schema Certificate and Audit
- Specific Customer requirements (e.g. Loblaws) approved by VFCLP in advance
- FSMA 204 the FDA Food Safety Modernization Act
- Social Compliance Audits

(c) VFCLP agrees to contract with third parties for annual validation audits of its compliance with such Food Quality Programs and VFCLP shall submit the results

of such audits to Vanguard within twenty-one (21) days of completion. In addition, VFCLP will permit Vanguard and its designees to conduct independent audits of VFCLP's compliance practices and any related books and records during VFCLP's working hours; provided Vanguard provides VFCLP with 14 days' prior written notice.

(d) If VFCLP fails an approved third-party validation audit, VFCLP agrees to take corrective action immediately to rectify the cause of the failure and make the necessary arrangements to comply and be re-audited within thirty (30) days.

(e) If VFCLP intends to use a pesticide that will deem a product non-exportable from Canada, it agrees to provide Vanguard written notice before the application of this pesticide. Vanguard will send samples of the product treated with the pesticide referenced above to an accredited lab to determine if the product is fit for export.

10. Annual Net Grower Return for Delta 1

If the VFCLP's Delta 1 facility does not receive US $[***Redacted – Commercially Sensitive Information***] in Annual Net Grower Return from Vanguard in respect of purchases during the period beginning January 1, 2026 and ending December 31, 2026, presuming Delta 1 produces and delivers at least [***Redacted – Commercially Sensitive Information***] sellable pounds of Produce made to Quality Standards, the Parties will renegotiate the terms of the Agreement including the Marketing Fee for the following annual crop cycle. If the Parties can not in good faith agree to renegotiated terms reasonably acceptable to each Party, then either Party may terminate this Agreement the year following the Annual Net Return shortfall upon 30 days' written notice to the other Party.

If the Delta 1 produce growing acreage is reduced by either Party, in future crop years, the Parties will negotiate in good faith to a reduced Annual Net Grower Return and a minimum deliverable sellable pound figure.

11. Term and Termination

(a) The Term of this Agreement commences on the Closing Date and will end upon the earlier of: (i) the effective date of any termination of Agreement permitted by Section 10 or this Section 11 or (ii) the effective date of termination of this Agreement for both Facilities.

(b) The Term of this Agreement for as pertaining to the Delta 1 Facility will commence on the Closing Date hereof and will end, subject to the Annual Net Grower Return provision of Section 10, when Delta 1 ceases to grow Produce or Vanguard undergoes a Change of Control. VFCLP may, beginning in the 2027 calendar year, give Vanguard notice of converting up to one-half of each block of the Delta 1 Facility to cannabis at its sole discretion, subject to providing Vanguard notice of its intention to cease growing Produce as part of the crop selection process prior to [***Redacted – Commercially Sensitive Information***] of the applicable calendar year in which the cessation of production will occur (which will, for greater certainty will be no earlier than the 2027 calendar year). VFCLP will make

best efforts to assist Vanguard to find replacement acreage with similar acreage and/or production from a third party grower to replace the reduced acreage with similar acreage and/or production from a third party grower prior to the start of the next crop cycle.

(c) The Term of this Agreement for the Delta 2 Facility will commence on the Closing Date hereof and will end on December 31, 2025, unless VFCLP continues to elect to grow Produce in the Delta 2 Facility for the 2026 calendar year, in which case the term will end on December 31, 2026. VFCLP will make best efforts to assist Vanguard to find replacement acreage with similar acreage and/or production from a third party grower prior to the start of the 2026 growing season, or 2027 if [***Redacted – Commercially Sensitive Information***].

(d) If either Party terminates this Agreement other than pursuant to Sections 10, 11(a), 11(b), 11(c), or 11(g), such Party is obligated to pay an early termination fee which shall be negotiated in good faith and if is not agreed to within 30-days of the termination notice either Party may submit the calculation of a reasonable termination fee to arbitration by a mutually appointed independent expert (which failing agreement by the Parties will be selected by the non-terminating Party from the American Arbitrator's Association roster of arbitrators). The independent expert will render a decision within thirty (30) days based on the Parties written submissions.

(e) In the event of any termination or non-renewal of this Agreement, during the then-current growing season (which may end after the effective date of such termination or expiration):

(i) VFCLP will continue to exclusively supply Vanguard with Produce;

(ii) Vanguard will continue to purchase from VFCLP and fulfill its marketing, distribution and payment obligations; and

(iii) VFCLP will continue to produce Produce from its Facilities;

in each case, in accordance with the terms of this Agreement.

(f) If this Agreement terminates or expires, VFCLP will not have the rights to continue to sell any of the Produce described in Section 3 above unless they are sold directly to or through Vanguard with Vanguard adhering to the pricing requirements set forth in Section 8 above.

(g) Either party may terminate this Agreement on thirty (30) days' written notice if the other party breaches any material term or condition of this Agreement and does not

cure such breach within thirty (30) days after the other party's delivery of written notice of the breach.

12. Force Majeure

If and to the extent that a party's performance of any of its obligations pursuant to this Agreement is prevented, hindered or delayed by fire and flood (to the extent beyond the reasonable control of a party) (such causes, "***Force Majeure Events***"): earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil disorders, rebellions or revolutions, or a similar cause beyond the reasonable control of such party and such non-performance, hindrance or delay could not have been prevented by reasonable precautions undertaken by the party claiming a Force Majeure Event, then such party shall be excused for such non-performance, hindrance or delay of those obligations affected by the Force Majeure Event for as long as such Force Majeure Event continues and such party continues to use all reasonable efforts to recommence performance whenever and to whatever extent possible without delay, and will not be held liability for such non-performance, hindrance or delay. The party suffering a Force Majeure Event shall give notice of suspension as soon as reasonably practicable to the other party stating the date and extent of such suspension and the cause thereof, and the affected party shall resume the performance of their obligations as soon as reasonably practicable after the removal of the cause.

13. Entire Agreement

(a) This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

(b) This Agreement, including all Appendices hereto, constitutes the entire agreement between the parties hereto and supersedes any and all prior and contemporaneous written or oral agreements, discussions and understandings between such parties concerning the subject matter hereof.

14. Assignment; Binding Effect

Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, either party shall, without the consent of the other party, assign or otherwise transfer this Agreement (i) to any of its Affiliates or (ii) in connection with a merger, consolidation, sale of equity interests, sale of all or substantially all assets to which this Agreement relates or other change of control transaction; provided that no such assignment or transfer shall (x) be to a Restricted Person or (y) cause a violation of Sanctions or ABC-AML Laws by any Person (including any other party). The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. No

assignment shall relieve the assigning party of any of its obligations hereunder. Nothing in this Agreement is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

15. Notice

All notices, requests, consents, claims, demands, waivers, and other communications required or permitted hereunder shall be in writing and shall be deemed to be duly given: (a) five (5) Business Days after being mailed by certified or registered United States mail, postage prepaid, return receipt requested, (b) on the first Business Day after being sent, prepaid, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or (c) upon transmission with confirmed delivery if sent by email before 5:00 p.m. recipient's local time on a Business Day, otherwise on the next Business Day. Notices delivered by personal service will be deemed given when actually received by the recipient. Any party may change the address to which Notices under this Agreement are to be sent to it by giving written notice to each other party of a change of address in the manner provided in this Agreement for giving Notice. As of the Closing Date, such communications must be sent to the respective parties at the following addresses:

To: Vanguard Produce Canada ULC
11035 Lavender Hill Dr. Suite 160 Box #509
Las Vegas, Nevada 89138
Attn: [***Redacted – Personally Identifying Information***]
Email: [***Redacted – Personally Identifying Information***]

To: Village Farms Canada Limited Partnership
4700 80th Street
Delta, British Columbia
Canada V4K 3N3

Attn: [***Redacted – Personally Identifying Information***]
Email: [***Redacted – Personally Identifying Information***]

16. Miscellaneous; Covenants

(a) Each party represents and warrants to the other that (i) it has been duly authorized to enter into and perform under this Agreement, (ii) when executed, this Agreement will be a valid and binding obligation of such party and (iii) neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated or performance hereunder herein shall violate or constitute a material default under any oral or written contract, agreement, arrangement or instrument to which such party is a party or by which it is bound.

(b) On the Closing Date and throughout the Term, VFCLP covenants that it: (i) will not sell any of the Produce subject to this Agreement and (ii) will not be a party to any oral or written contract, agreement or arrangement with any other person or entity which provides or arranges for the sale or distribution during the term thereof of any Produce, except for the sale of rejected Produce. VFCLP may enter into

agreements during the Term which provide for sale or distribution of Produce after the Term.

(c) IN NO EVENT, WHETHER AS A RESULT OF TORT (INCLUDING NEGLIGENCE), STATUTE, STRICT LIABILITY, CONTRACT, INDEMNIFICATION, OR OTHERWISE, SHALL EITHER PARTY OR ANY AFFILIATE OF EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR ANY SPECIAL DAMAGES; PROVIDED, HOWEVER, THAT NOTWITHSTANDING THE FOREGOING, THE FOREGOING EXCLUSION OF LIABILITY WILL NOT APPLY WITH RESPECT TO ANY SPECIAL DAMAGES THAT (I) ARISE FROM ANY ACTS OR OMISSIONS OF A PARTY THAT CONSTITUTE GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT OR (II) ARE SPECIAL DAMAGES AWARDED OR PAID TO A THIRD PARTY PURSUANT TO A THIRD PARTY CLAIM THAT IS COVERED BY THE PARTIES' RESPECTIVE INDEMNITY OBLIGATIONS UNDER SECTION 17(a) OR 17(b).

(d) OTHER THAN AS EXPRESSLY SET OUT IN THIS AGREEMENT, VFCLP MAKES NO REPRESENTATION, WARRANTY, OR CONDITION RELATED TO THE PRODUCE, AND HEREBY DISCLAIMS ANY AND ALL OTHER REPRESENTATIONS, WARRANTIES, OR CONDITIONS (INCLUDING PERTAINING TO MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR PARTICULAR PURPOSE, WHETHER IMPLIED, EXPRESS, OR IMPOSED BY STATUTE. TO THE GREATEST EXTENT PERMITTED BY LAW, THE REPRESENTATIONS AND WARRANTIES PROVIDED BY VFCLP IN THIS AGREEMENT ARE MADE FOR THE BENEFIT OF VANGUARD ONLY, AND NOT FOR ANY THIRD PARTY.

(e) During the Term of this Agreement and for as long thereafter as Vanguard holds exclusive rights to the applicable Produce, VFCLP agrees not to sell Vanguard proprietary Produce directly to Vanguard's retail customers. Notwithstanding the foregoing, if Vanguard loses the exclusivity of the proprietary Produce and the seed/Produce becomes available on the open market, VFCLP will not be prohibited from selling this non-proprietary Produce to Vanguard's retail customers.

(f) During the Term, each Party will obtain and maintain in force any licenses, permits and authorizations required under applicable law in connection with its performance under this Agreement.

(g) This Agreement is to be construed and governed by the laws of the State of Delaware (without giving effect to principles of conflicts of Law) including but not limited to the PACA, without regard to principles of conflicts of law. Both parties agree that this Agreement and performance hereunder by both parties shall be subject to PACA and its implementing regulations. Each Party irrevocably agrees that any action, suit or proceeding arising out of or in connection with this Agreement may be brought in the Court of Chancery of the State of Delaware (or if jurisdiction is not available in such court, then in any federal court located in the

State of Delaware) (the "***Relevant Courts***"), and each Party hereby expressly and irrevocably submits to the jurisdiction of such courts and agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of the action, suit or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby agrees not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such action, suit or proceeding. The parties agree that all remedies hereunder are cumulative and not exclusive, and the enforcement of any right or remedy hereunder shall not be construed as an election of remedies. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION WITH THE TRANSACTIONS.

(h) Except as provided in Section 17, and as otherwise explicitly provided herein, this Agreement will not confer any rights upon any party other than the Parties hereto and their respective permitted successors and assigns.

17. Indemnity

(a) VFCLP shall defend, indemnify and hold harmless Vanguard and the Purchaser Group (collectively, the "***Vanguard Indemnified Parties***") from and against any and all settlements, awards, fines, costs of recall, costs of investigation, costs of investigation or expense (including court costs and reasonable attorneys' or other professionals' fees and expenses) (collectively, "***Losses***") that a Vanguard Indemnified Party (i) incurs which are caused by any breach by VFCLP of any covenant, agreement or obligation applicable to VFCLP contained in this Agreement, and (ii) incurs as a result of, with respect to or in connection with all claims, demands, actions and lawsuits made or brought by a third party ("***Third Party Claims***") will pay any Losses associated with such Third Party Claims, only to the extent such Third Party Claim arises from or relates to VFCLP's breach of this Agreement or the willful misconduct or negligent act or omissions of any of the VFCLP Indemnified Parties (as defined below) in connection with or as a result of this Agreement or the performance of its obligations hereunder. VFCLP's indemnification obligations hereunder shall not apply to the extent that Third Party Claims are caused by the willful misconduct, misuse, mishandling and/or negligence of the Vanguard Indemnified Parties, their servants, consignees, bailees, warehousemen, retailers, or customers.

(b) Vanguard shall defend, indemnify and hold harmless VFCLP and the Seller Group (collectively, the "***VFCLP Indemnified Parties***") from and against any and all Losses that a VFCLP Indemnified Party (i) incurs which are caused by any breach

by Vanguard of any covenant, agreement or obligation applicable to Vanguard contained in this Agreement, and (ii) incurs as a result of, with respect to or in connection with all Third Party Claims and will pay any Losses associated with such Third Party Claims, only to the extent such Third Party Claim arises from or relates to Vanguard's breach of this Agreement or the willful misconduct or negligent act or omissions of any of the Vanguard Indemnified Parties (as defined above) in connection with or as a result of this Agreement or the performance of its obligations hereunder. Vanguard's indemnification obligations hereunder shall not apply to the extent that Third Party Claims are caused by the willful misconduct, misuse, mishandling and/or negligence of the VFCLP Indemnified Parties, their servants, consignees, bailees, or warehousemen or any of their or Vanguard's retailers or customers.

(c) VFCLP will indemnify and reimburse the Vanguard Indemnified Parties for all reasonable costs actually incurred in connection with any recall of the Produce on account of any Produce issue (a "***Recall***") (other than any such issue that is due to the misuse, mishandling, negligence or willful misconduct of any of the Vanguard Indemnified Parties, their servants, bailees, carriers, consignees, warehousemen, Customers, or the Customers' customers), associated with physically removing the Produce from the marketplace, handling and preparing such Produce for return shipment, destroying the Produce and replenishing inventory as a result of removal of the Produce, and all costs otherwise incurred by any of the Vanguard Indemnified Parties to meet the requirements of applicable law or other government requirements resulting from such Recall.

(d) If the Produce is Reworked in any way by the Vanguard Indemnified Parties and then is subject to a Recall, Vanguard will indemnify and reimburse the VFCLP Indemnified Parties for all reasonable costs actually incurred in connection with any recall of Produce on account of any Produce issue that arises from such Reworking by the Vanguard Indemnified Parties (other than any such issue that is due to the misuse, mishandling, negligence or willful misconduct of any of the VFCLP Indemnified Parties, their servants, bailees, carriers, consignees, warehousemen, or any of their or Vanguard retailers or retailers' customers) costs associated with physically removing the Produce from the marketplace, handling and preparing such Produce for return shipment, destroying the Produce and replenishing inventory as a result of removal of the Produce, and all costs otherwise incurred by any of the VFCLP Indemnified Parties to meet the requirements of applicable law or other government requirements resulting the Recall.

18. Insurance

VFCLP shall continuously maintain at its own cost and expense, comprehensive general liability insurance providing coverage for operations, product liability and contractual liability from a carrier, and with terms, reasonably satisfactory to Vanguard in an amount of not less than CAD $[***Redacted – Commercially Sensitive Information***] for each occurrence with an aggregate limit of CAD $10,000,000 and an umbrella policy with a minimum limit of CAD $[***Redacted – Commercially Sensitive Information***]. VFCLP shall provide to Vanguard a

certificate of insurance designating Vanguard, and its subsidiaries and affiliates, as additional insureds under such insurance. VFCLP (or VFCLP's insurance agent) must also provide annual renewal certificates of insurance to Vanguard as evidence of continuing coverage. Non-compliance with this Section 18 will be deemed a material default under this Agreement.

19. Confidential Information

(a) During the term of this Agreement and thereafter, the parties hereto shall, and shall instruct their respective affiliates and its and their respective directors, officers, managers, employees, agents, representatives and advisors (including financial advisors, counsel, and accountants) ("***Representatives***") to, maintain in confidence and not disclose the other party's financial, technical, sales, marketing, development, personnel, and other information, records, or data, including, without limitation, customer lists, supplier lists, trade secrets, designs, product formulations, product specifications, or any other proprietary or confidential information, however recorded or preserved, whether written or oral which is disclosed to such party in connection with this Agreement (any such information, "***Confidential Information***"). Each party hereto shall use the same degree of care, but no less than reasonable care, to protect the other party's Confidential Information as it uses to protect its own Confidential Information of like nature. Unless otherwise authorized in any other agreement between the parties, any party hereto receiving any Confidential Information of the other party (the "***Receiving Party***") may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement or enforcing its rights under this Agreement (the "***Permitted Purpose***").

(b) Any Receiving Party may disclose such Confidential Information only to its Representatives who have a need to know such information for the Permitted Purpose and who have been advised of the terms of this Section 19, and the Receiving Party shall be liable for any breach of these confidentiality provisions by such Persons. Any Receiving Party may disclose such Confidential Information to the extent such Confidential Information is required to be disclosed by an order, decree, ruling, judgment, subpoena, mandate, precept, command, directive, injunction, writ, determination, binding decision, verdict, judicial award or other action of any Governmental Authority (as such term is defined in the Framework Agreement) ("***Governmental Order***"), in which case the Receiving Party shall promptly notify, to the extent possible, the disclosing party (the "***Disclosing Party***"), and take reasonable steps to assist in contesting such Governmental Order or in protecting the Disclosing Party's rights prior to disclosure, and in which case the Receiving Party shall only disclose such Confidential Information that it is advised by its counsel in writing that it is legally bound to disclose under such Governmental Order.

(c) Further, any Receiving Party may disclose Confidential Information in communications with Governmental Authorities pursuant to the requirements of ABC-AML Laws, Ex-Im Laws or Sanctions at the time import or export of the

Produce. All other disclosures pursuant ABC-AML Laws, Ex-Im Laws or Sanctions will be made in accordance with Section 19(b).

(d) Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate: (i) was known to the Receiving Party prior to the date of this Agreement without a duty of confidentiality; (ii) was publicly known at the time of disclosure to it, or has become publicly known through no act of the Receiving Party or its Representatives in breach of this Section 19; (iii) was rightfully received from a third party without a duty of confidentiality; or (iv) was developed by it independently without any reliance on the Confidential Information.

(e) Upon demand by the Disclosing Party at any time, or upon expiration or termination of this Agreement with respect to any Service, the Receiving Party agrees promptly to return or destroy, at the Receiving Party's option, all Confidential Information, other than: (i) as required for audit or compliance purposes or as required to enforce its obligations under this Agreement; or (ii) such Confidential Information which is archived or stored in accordance with the Receiving Party's business continuity or disaster recovery programs (and subject to ordinary course deletion and purging).

20. Amendment; Waiver

This Agreement may be amended only by the execution and delivery of a written instrument by or on behalf of the Parties. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

21. Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and referenced herein and supersedes all prior agreements between the parties (written or oral) with respect to the subject matter hereof. In the event and to the extent that there is a conflict between the provisions of this Agreement and the provisions of the Framework Agreement, the provisions of this Agreement shall control.

22. Counterparts, Electronic Signature

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signature on each such counterpart were on the same instrument. Further, this Agreement may be executed by transfer of an originally signed document by facsimile or e-mail in PDF format, each of which will be as fully binding as an original document.

23. Severability

Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but, if any provision or portion of any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable Law, then such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed, and enforced in such jurisdiction in such manner as will effect as nearly as lawfully possible the purposes and intent of such invalid, illegal, or unenforceable provision.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

VILLAGE FARMS CANADA LIMITED PARTNERSHIP

By: Village Farms Canada GP, Inc.
General Partner

By: /s/ Stephen C. Ruffini
Name: Stephen C. Ruffini
Title: EVP & CFO

VANGUARD PRODUCE CANADA ULC

By: /s/ Charles Monroe Sweat
Name: Charles Monroe Sweat
Title: President

APPENDIX A
GRADE STANDARDS AND PACKAGING SPECIFICATIONS

APPENDIX B
CURRENT CHARGES

APPENDIX C
VANGUARD EXCLUSIVE SEEDS

APPENDIX D
VANGUARD TRADEMARKS

EXHIBIT 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael A. DeGiglio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Village Farms International, Inc. for the quarter ended June 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of, the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2025

/s/ Michael A. DeGiglio

Name: Michael A. DeGiglio
Title: Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen C. Ruffini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Village Farms International, Inc. for the quarter ended June 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2025

/s/ Stephen C. Ruffini

Name: Stephen C. Ruffini
Title: Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Village Farms International, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. DeGiglio, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 11, 2025

/s/ Michael A. DeGiglio

Name: Michael A. DeGiglio
Title: Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Village Farms International, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen C. Ruffini, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 11, 2025

/s/ Stephen C. Ruffini

Name: Stephen C. Ruffini
Title: Chief Financial Officer
(Principal Financial Officer)