

ROGERS SUGAR INC.

AMENDED AND RESTATED ADMINISTRATION AGREEMENT

BETWEEN

ROGERS SUGAR INC.

AND

LANTIC INC.

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AMENDED AND RESTATED
ADMINISTRATION AGREEMENT

THIS AGREEMENT is made as of the 8th day of December 2017.

B E T W E E N:

ROGERS SUGAR INC., a corporation existing under the *Canada Business Corporations Act* having its registered office and principal place of business in Vancouver, Province of British Columbia,

(hereinafter referred to as “**RSI**”),

OF THE FIRST PART,

A N D:

LANTIC INC., a corporation amalgamated under the *Canada Business Corporations Act* having its registered office and principal place of business in Montréal, Province of Québec,

(hereinafter referred to as the “**Administrator**”),

OF THE SECOND PART,

WHEREAS the Administrator and Rogers Sugar Income Fund (the “**Fund**”) entered into an administration agreement as of June 30, 2008 whereby the Administrator agreed to provide certain administrative and advisory services to the Fund (the “**Administration Agreement**”);

WHEREAS pursuant to the Arrangement Agreement entered into between the Fund and RSI as of August 16, 2010, the Fund shall be wound up and RSI shall succeed to its assets and liabilities on such wind up, all pursuant to a plan of arrangement pursuant to the *Canada Business Corporation Act* (the “**Arrangement**”), with effect as of January 1, 2011;

WHEREAS RSI retained the Administrator to provide certain administrative and advisory services in connection with RSI and the Shares (as defined herein) and to amend and restate the Administration Agreement, which the parties agree will continue in full force and effect notwithstanding the Arrangement;

WHEREAS the parties wish to further amend and restate the Administration Agreement as of the date hereof;

AND WHEREAS the Administrator is willing to provide administrative and advisory service on the terms and conditions hereinafter set out;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, the following words and expressions shall have the following meanings:

“**Act**” means the *Canada Business Corporations Act*;

“**Affiliate**” has the meaning attributed to that term in the Act;

“**Associate**” has the meaning attributed to that term in the Act;

“**Directors**” means the directors of RSI;

“**RSI Assets**” means all assets held directly or indirectly by RSI including cash and shares, notes and other securities;

“**Transfer Agent**” means the person for the time being appointed by RSI as registrar and transfer agent for the Shares together with any sub-transfer agent duly appointed by such registrar and transfer agent;

“**Shares**” means the common shares of RSI; and

“**Shareholders**” means the holders from time to time of one or more Shares.

1.2 Headings

The section headings in this Agreement have been inserted for convenience of reference only and shall not be construed to affect the meaning of this Agreement.

ARTICLE 2 **THE ADMINISTRATOR**

2.1 Administration of the Affairs of RSI

Subject to and in accordance with the terms, conditions and limitations of the Act and its governing documents, RSI hereby delegates to the Administrator, and the Administrator hereby agrees to be responsible for, the administration of the general and administrative affairs of RSI in accordance with the provisions hereof (other than the issue, certification, countersigning, transfer and cancellation of certificates representing Shares and the maintenance of a register of Shareholders) and specifically including such matters as may be requested by RSI from time to time.

2.2 Administration and Advisory Services

It is acknowledged and agreed that in furtherance of its obligations under section 2.1 to administer and manage the general and administrative affairs of RSI, and not in limitation thereof, the Administrator will:

- (a) keep and maintain at its offices in Montréal, Québec at all times books, records and accounts which shall contain particulars of operations, receipts, disbursements and investments relating to RSI Assets and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the preparation of financial statements in accordance with Canadian generally accepted accounting principles and in each case shall be, as nearly as practicable, in accordance with those required of a corporation under the Act and the *Income Tax Act* (Canada) and the income tax regulations applicable with respect thereto, all as amended from time to time;
- (b) prepare all income tax returns filings of RSI;
- (c) provide advice with respect to RSI's obligations as a reporting issuer and arrange for compliance by RSI with continuous disclosure obligations under applicable securities legislation including the preparation and filing of reports and other documents with all applicable regulatory authorities;
- (d) arrange for the payment of listing, sustaining fees and fees associated with additional listings charged by The Toronto Stock Exchange for or in respect of the Shares and similar fees charged by any other exchange on which the Shares may from time to time be listed;
- (e) arrange for the maintenance of proper registers for Shareholders and for issues, redemptions and cancellations of Shares;
- (f) arrange for and monitor and coordinate the activities of and paying for Shares and any other third party provider of services;
- (g) provide investor relations services to RSI;
- (h) at the request and under the direction of the Directors, call and hold all annual and/or special meetings of the Shareholders, prepare all materials (including notices of meetings and information circulars) in respect thereof and submit all such materials to the Directors in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Directors have a reasonable opportunity to review them, approve them, execute them and return them to the Administrator for filing or mailing or otherwise use them;
- (i) provide, for performing its obligations hereunder, office space, equipment and personnel including all accounting, clerical, secretarial, corporate and administrative services as may be reasonably necessary to perform its obligations hereunder;

- (j) provide or cause to be provided such audit, accounting, engineering, legal, insurance and other professional services as are reasonably required or desirable for the purposes of RSI from time to time and provide or cause to be provide such legal, engineering, financial and other advice and analysis as the Directors may require or desire to permit any of them of their responsibilities as Directors, to the extent such advice and analysis can be reasonably provided or arranged by the Administrator;
- (k) provide assistance in negotiating the terms of any financing required by RSI or otherwise in connection with RSI Assets;
- (l) provide or cause to be provided to the Directors any services reasonably necessary for them to be able to consider any future acquisitions or divestitures by RSI of RSI Assets;
- (m) provide advice to the Directors with respect to determining the timing and terms of future offerings of Shares, if any;
- (n) administer all of the records and documents relating to RSI Assets;
- (o) provide advice and, at the request and under the direction of the Directors, direction to the Transfer Agent;
- (p) determine the dividends payable and arrange for payment thereof to the Shareholders; and
- (q) provide such additional administrative and support services pertaining to RSI, RSI Assets and the Shares and matters incidental thereto as may be reasonably requested by RSI from time to time.

The Administrator shall provide quarterly reports to the Directors outlining the nature and details of the foregoing services that have been provided including, without limitation, details of all matters in respect of which the Administrator shall be seeking reimbursement pursuant to section 3.2 hereof.

2.3 Powers and Authorities of the Administrator

The Administrator shall have full right, power and authority to do and refrain from doing all such things as are necessary or appropriate in order to discharge its duties hereunder. In particular, and without limiting the generality of the foregoing, the Administrator shall have full right, power and authority to execute and deliver all contracts, leases, licences and other documents and agreements, to make applications and filings with governmental and regulatory authorities and to take such other actions as the Administrator considers appropriate in connection with RSI in the name of and on behalf of RSI and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of RSI, provided that the Administrator shall not have the authority to commit to any transaction which would require the approval of the Shareholders in accordance with the Act and its governing documents or take any action required to be taken by the

Directors under the Act and its governing documents or take any action requiring approval of the Directors without such approval having been given.

ARTICLE 3
FEES AND REIMBURSEMENTS OF EXPENSES

3.1 Administrative Fee

RSI shall pay the Administrator an annual fee in consideration for its services hereunder of \$50,000.

3.2 Reimbursement for Expenses

RSI shall reimburse the Administrator for its out-of-pocket costs and expenses to third parties other than Affiliates and Associates and expenses incurred in calling and convening meetings of Shareholders, in reporting to Shareholders and in declaring and paying dividends to the Shareholders, it being understood and agreed that the costs of the Administrator in supplying senior executive services, its overhead costs and other internal general administrative costs, expenses and allocations as well as costs and expenses incurred in calling and convening meetings of the Shareholders, reporting to the Shareholders on behalf of RSI and declaring and paying dividends to the Shareholders on behalf of RSI are for the account of the Administrator and to be compensated for by the fee paid pursuant to section 3.1; provided, however, that in the event the actual and reasonable costs and expenses of the Administrator in respect of the performance of its services in accordance with this Agreement exceed \$400,000 in the aggregate in respect of any year, RSI shall reimburse the Administrator the amount of the excess.

ARTICLE 4
CONDUCT OF THE ADMINISTRATOR

4.1 Standard of Care and Delegation

- (a) In exercising its powers and discharging its duties under this Agreement, the Administrator shall exercise the degree of care, diligence and skill that a reasonably prudent administrator would exercise in comparable circumstances.
- (b) The Administrator may delegate specific aspects of its obligations hereunder to any other corporation or entity, including any of its Affiliates and including the Transfer Agent, provided that:
 - (i) such delegation shall not relieve the Administrator of any of its material obligations under this Agreement; and
 - (ii) the Administrator shall not in any manner, directly or indirectly, be liable or held to account for the activities or inactivities of any person to which any such obligations may have been delegated provided that, in making such specific delegation, the Administrator acted in accordance with section 4.1(a).

4.2 Reliance

In carrying out its duties hereunder, the Administrator shall be entitled to rely on:

- (a) statements of fact of other persons (any of which may be persons with which the Administrator is affiliated) who are considered by the Administrator to be knowledgeable of such facts; and
- (b) the opinion or advice of or information obtained from any solicitor, auditor, valuer, engineer, surveyor, appraiser or other expert; and may employ such assistants as may be necessary to the proper discharge of its duties;

provided that in obtaining such statements of facts, opinions, advice or information, the Administrator acted in accordance with section 4.1(a).

4.3 No liability for Advice

The Administrator shall not be liable, answerable or accountable for any loss or damage resulting from the advice given to RSI by the Administrator or the exercise by the Administrator of a discretion or its refusal to exercise a discretion, provided that the Administrator has acted in accordance with section 4.1(a).

4.4 Other Activities of the Administrator

- (a) RSI and the Administrator acknowledge that the Administrator may be engaged in the future in a variety of other businesses including business interests which may be similar to or competitive with those of RSI. RSI hereby acknowledges and consents that nothing herein shall prevent the Administrator or any of its shareholders, officers, directors, employees or its Affiliates and their respective shareholders, officers, directors and employees from having other business interests or from engaging in any other business activities or from providing services to any other person even though such person may have investments or business interests similar to those of RSI, and is understood and agreed that every such party shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavours or any kind whatsoever, whether or not competitive with endeavours or investments of RSI and without consulting with RSI or inviting RSI to participate in such endeavours.
- (b) To the extent there is a conflict of interest between the Administrator acting in that capacity and RSI in respect of any matter, the resolution of the conflict by the Administrator must be fair and reasonable and for the purposes hereof such a resolution by the Administrator shall be deemed fair and reasonable if:
 - (i) it is approved by the Directors in the manner provided for in the Act and its governing documents of RSI for decisions by the Directors;
 - (ii) it is on commercial terms otherwise available to RSI from unrelated third parties;

- (iii) it is fair to RSI taking into account the totality of the relationships between the parties involved; or
- (iv) it is not inconsistent with the business objectives and financial resources of RSI.

In the absence of bad faith by the Administrator, the resolutions, actions or terms so made by the Administrator in respect of such matters shall not constitute a breach of this Agreement or breach of any standard of care of duty imposed herein or under any law, rule or regulation.

In any event, the Administrator shall not be considered to be a fiduciary of RSI and will only have the obligations provided for expressly in this Agreement and no other obligations, duties or standard of care shall be implied and no different standard shall be imposed by any law, rule or regulation or otherwise and RSI agrees that it shall not seek to have any different standard imposed.

- (c) In the event of any conflict of interest between the Administrator acting in that capacity and RSI in respect of any matter, the Administrator shall give prompt written notice to RSI prior to taking any action in respect of such matter setting forth the reason for such conflict. Where such conflict is not deemed to be fair and reasonable pursuant to section 4.4(b) hereof, RSI shall take all such actions or make all such decisions relating to the matters giving rise to the conflict of interest and for this purpose RSI shall be entitled to deduct from the fees payable to the Administrator pursuant to section 3.1 hereof, any amounts reasonably required to be paid by RSI to a third party for administrative services (other than for out-of-pocket fees, costs and expenses incurred by the third party) intended to be included in the administrative services provided by the Administrator which the Administrator is unable to provide due to such conflict.

4.5 Additional Information

RSI acknowledges that the conduct by the Administrator of the activities contemplated herein may have the incidental effect of providing additional information with respect to or augmenting the value of properties in which the Administrator or its Affiliates have an interest and RSI agrees that neither the Administrator nor its Affiliates shall be liable to account to RSI with respect to such activities or results; provided, however, that the Administrator shall not, in making any use of any such information, do so in any manner that the Administrator knew, or ought reasonably to have known, would cause or result in a breach of any confidentiality provision of agreements which RSI is a party to or is bound by.

4.6 Confidentiality

Subject to section 4.5, the Administrator shall not, without the prior written consent of RSI, disclose to any third party any information about RSI acquired or developed pursuant to the performance of this Agreement except that consent shall not be required for the following disclosure:

- (a) information disclosed as required by law or the regulations, rules or policies of any stock exchange on which any Shares are listed or as may be required by the regulations or policies of any securities commission or other securities regulatory agency, governmental agency or other authority of competent jurisdiction and the requirements of any court; or
- (b) information disclosed as necessary for debt or equity financing purposes; or
- (c) information disclosed that the Administrator acting reasonably deems to be necessary to be disclosed for the proper performance of its duties and obligations under this Agreement, including without limitation, disclosure of information to consultants and other third parties engaged by or assisting the Administrator in accordance with the terms of this Agreement in order to carry out the purposes of this Agreement.

The provisions of this section shall survive the termination of this Agreement.

4.7 Indemnification of the Administrator

The Administrator and any person who, at the request of the Administrator, is serving or shall have served as director, officer, employee, advisor, partner, consultant, agent or subcontractor of the Administrator shall be indemnified and saved harmless by RSI against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from and related in any manner to this Agreement, unless such indemnified party is found liable for or guilty of fraud, wilful default or gross negligence. The foregoing right of indemnification shall not be exclusive of any other rights to which the Administrator or any person referred to in this section 4.7 may be entitled as a matter of law or equity or which may be lawfully granted to him.

4.8 Indemnification of RSI and the Directors

RSI, the Directors and any person who, at the request of RSI, is serving or shall have served as an employee, advisor, consultant, agent or subcontractor of RSI in respect of RSI shall be indemnified and saved harmless by the Administrator against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from or related in any manner to the fraud, wilful default, or gross negligence of the Administrator in the performance of its obligations hereunder, unless such losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement, and counsel and accountants' fees) arise from the fraud, wilful default or gross negligence of such indemnified party. The foregoing right of indemnification shall not be exclusive of any rights to which RSI, the Directors or any person referred to in this section 4.8 may be entitled as a matter of law or equity or which may be lawfully granted to him.

ARTICLE 5
TERM AND TERMINATION

5.1 Term

Subject to section 5.3 hereof, this Agreement shall continue in force and until terminated by either party by notice in writing delivered to the other at least 180 days prior to the effective date of termination which shall be stated in such notice.

5.2 Effect of Termination

Upon the effective date of termination of this Agreement, the Administrator shall:

- (a) forthwith pay to or to the order of RSI all monies collected and held for RSI pursuant to this Agreement, after deducting any amounts to which it is then entitled;
- (b) as soon thereafter as is reasonably practicable, deliver to or to the order of RSI a complete auditor's report including a statement showing all payments collected by it and a statement of all monies held by it during the period following the date of the last audited statement furnished to RSI; and
- (c) forthwith, to the extent that it is able, subject to legislative and contractual restrictions, deliver to and, where applicable, transfer into the custody of RSI all property and documents of RSI then in the custody of the Administrator.

5.3 Default

This Agreement shall be immediately terminable by written notice from the Administrator or RSI to the other, as the case may be, in the event that:

- (a) RSI terminates or a decision of the Shareholders is made to terminate or windup RSI;
- (b) the Administrator:
 - (i) shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of bankruptcy proceeding against it; or
 - (ii) shall file a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy law; or
 - (iii) shall consent to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy; or
 - (iv) shall make an assignment for the benefit of creditors;

- (c) a court having jurisdiction shall have entered a decree or order adjudging the Administrator a bankrupt or insolvent or for the appointment of a receiver, trustee or assignee in bankruptcy; or
- (d) any proceeding with respect to the Administrator is commenced under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors' Arrangement Act* (Canada) or similar legislation relating to a compromise or arrangement with creditors or claimants;
- (e) the Administrator defaults in the performance of a material obligation under this Agreement and within 30 days, or such shorter period as may be reasonable in the circumstances, after the Administrator receives a notice of such default given by RSI the Administrator fails to remedy the default in a reasonable manner or fails to take reasonable steps to remedy the default and give reasonable assurances to RSI that such default shall be cured or rectified within a reasonable period of time. Any such notice of default shall not be valid unless it provides reasonable particulars, as then known, of the default complained of.

5.4 Payment

From and after the effective date of termination of this Agreement, the Administrator shall not be entitled to any further compensation but shall be paid all compensation accrued, and reimbursed for all expenses incurred by it, prior to or on the effective date of termination.

5.5 Continuing Obligations

Notwithstanding termination of this Agreement, the parties hereto shall not be relieved from any obligations or liabilities arising prior to such termination.

ARTICLE 6 **GENERAL**

6.1 Access to Records

RSI and the Administrator shall provide to the other full and free access to all records, documents and materials in its possession or control and relating to RSI and the services to be provided by the Administrator hereunder. The Administrator shall retain or cause to be retained all books and records related to it and its obligations hereunder for a period of two years following termination of this Agreement during which period RSI shall continue to have the access thereto described above.

6.2 Amendments

This Agreement shall not be amended or varied in its terms by oral agreement or by representations or otherwise except by instrument in writing executed by the duly authorized representatives of the parties hereto or their respective successors or assigns.

6.3 Assignment

This Agreement shall not be assigned by either party hereto without the prior written consent of the other part, which consent shall not be unreasonably withheld or refused, save and except that the Administrator may assign this Agreement to an Affiliate of the Administrator without the consent of RSI if such Affiliate will agree with RSI to be bound by all of the provisions of this Agreement and to remain an Affiliate of the Administrator during the term of this Agreement.

6.4 Severability

The provisions of this Agreement are severable. In the event of the unenforceability or invalidity of any one or more of the provisions of this Agreement under applicable law, such unenforceability or invalidity shall not render any of the other terms, covenants, conditions or provisions hereof unenforceable or invalid.

6.5 Notices

All notices required or permitted herein under this Agreement shall be in writing and may be given by delivering or faxing same during normal business hours to the address set forth below. Any such notice or other communication shall, if delivered, be deemed to have been given or made and received on the date delivered, and if faxed (with confirmation received), shall be deemed to have been given or made and received on the day on which it was so faxed. The parties hereto may give from time to time written notice of change of address in the manner aforesaid:

To RSI:

Rogers Sugar Inc.
123 Rogers Street,
Vancouver, British Columbia,
V6B 3N2

Attention: Manon Lacroix
Fax No.: (514) 527-1610

with a copy to:

Davies Ward Phillips & Vineberg LLP
1501 McGill College, 26th Floor
Montréal, Québec
H3A 3N9

Attention: Sébastien Roy
Fax No.: (514) 841-6499

To the Administrator:

Lantic Inc.
4026 Notre-Dame Street East
Montréal, Québec
H1W 2K3

Attention: Manon Lacroix
Fax No.: (514) 527-1610

6.6 Force Majeure

Delays in or failure of performance by a party hereto of a term or provision of this Agreement shall not constitute a default hereunder, and the obligations of a party shall be suspended during such time and to such extent that the performance of its obligations is prevented or delayed, in whole or in part, by *force majeure*, whenever, wherever and in respect of whomsoever such *force majeure* occurs.

For the purposes of this Agreement events of *force majeure* include strikes, lock-outs, industrial disturbance, storm, fire, flood, landslide, snowslide, earthquake, explosion, lightning, tempest, action of elements, interruption or delay in transportation including, without limitation, highway or railway closures, cessation or interruption of power supplies, acts of God, laws rules and regulations of any government or any governmental or regulatory authority, unavoidable accidents, inability to obtain or delay in obtaining necessary permits or approvals from government or any governmental or regulatory authority, inability to obtain or delay in obtaining necessary materials, facilities and equipment in the open market, or any other cause whether similar or dissimilar to those specifically enumerated, that is beyond the reasonable control of the party, provided that a party's own lack of funds shall not be considered an event beyond a party's reasonable control.

6.7 Governing Law

The provisions of this Agreement shall be governed and construed in accordance with the laws of the Province of Ontario.

6.8 Further Assurances

Each party hereto agrees to execute any and all documents and to perform such other acts as may be necessary or expedient to further the purposes of this Agreement and the transactions contemplated hereby.

6.9 Time of Essence

Time shall be of the essence in respect of this Agreement.

6.10 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior agreements, in respect of this subject matter hereof.

6.11 Enurement

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

6.12 Counterparts

This Agreement may be executed in several counterparts, each of which when executed by any of the parties shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first written above.

ROGERS SUGAR INC.

By: *(s) Manon Lacroix*

Name: Manon Lacroix
Title: Vice President of Finance,
Chief Financial Officer and Secretary

LANTIC INC.

By: *(s) Manon Lacroix*

Name: Manon Lacroix
Title: Vice President of Finance,
Chief Financial Officer and Secretary