

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2024-04-10**
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SUBJECT COMPANY

Moolec Science SA

CIK: [1937737](#) | IRS No.: **000000000** | State of Incorporation: **N4** | Fiscal Year End: **0630**
Type: **SC 13D/A** | Act: **34** | File No.: [005-93858](#) | Film No.: **24836987**
SIC: **6770** Blank checks

Mailing Address
17, BOULEVARD F.W.
RAIFFEISAN
LUXEMBOURG N4 L-2411

Business Address
17, BOULEVARD F.W.
RAIFFEISAN
LUXEMBOURG N4 L-2411
352 26 49 65 65

FILED BY

Bioceres Group PLC

CIK: [1954863](#) | IRS No.: **000000000** | State of Incorporation: **X0** | Fiscal Year End: **0630**
Type: **SC 13D/A**

Mailing Address
HIGHDOWN HOUSE,
YEOMAN WAY
WORTHING, WEST SUSSEX
X0 BN99 3HH

Business Address
HIGHDOWN HOUSE,
YEOMAN WAY
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5403414861100

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

MOOLEC SCIENCE SA

(Name of Issuer)

Ordinary shares, with a nominal value of US\$0.01 per share, of Moolec Science SA (“Shares”)

(Title of Class of Securities)

L64875 104

(CUSIP Number)

Gloria Montaron Estrada
Bioceres Group PLC
Highdown House, Yeoman Way, Worthing,
West Sussex, United Kingdom
Telephone: +54 0341 4861100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

Matthew S. Poulter
Linklaters LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 903-9000

April 10, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
1.	THEO I SCSp
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
2.	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
SEC USE ONLY	
3.	
SOURCE OF FUNDS (see instructions)	
4.	N/A
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
CITIZENSHIP OR PLACE OF ORGANIZATION	
6.	Grand Duchy of Luxembourg
7. SOLE VOTING POWER	
—	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER
	11,852,695 ⁽¹⁾
	9. SOLE DISPOSITIVE POWER
	—
	10. SHARED DISPOSITIVE POWER
	11,852,695 ⁽¹⁾
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11.	11,852,695 ⁽¹⁾
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13.	31.6%
TYPE OF REPORTING PERSON (see instructions)	
14.	OO

⁽¹⁾ Bioceres Group PLC may be deemed to be the ultimate beneficial owner of Shares held by THEO I SCSp as Bioceres Group PLC owns 96.2% of the outstanding equity securities of THEO I SCSp.

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
1.	Bioceres Group PLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
2.	

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6. England and Wales

7. SOLE VOTING POWER

600,828

NUMBER OF
SHARES

8. SHARED VOTING POWER

BENEFICIALLY
OWNED BY
EACH

11,852,695 ⁽¹⁾

9. SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

600,828

10. SHARED DISPOSITIVE POWER

11,852,695 ⁽¹⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 12,453,523 ⁽¹⁾

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13. 33.2%

TYPE OF REPORTING PERSON (see instructions)

14. OO

⁽¹⁾ Bioceres Group PLC may be deemed to be the ultimate beneficial owner of Shares held by THEO I SCSp as Bioceres Group PLC owns 96.2% of the outstanding equity securities of THEO I SCSp.

EXPLANATORY NOTE

This Amendment No. 1 (the “Amendment”) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on December 30, 2022 (the “Original Schedule 13D,” and together with the Amendment, the “Schedule 13D”), by THEO I SCSp (“Theo”) and Bioceres Group PLC (“Bioceres PLC” and together with Theo, the “Reporting Persons”).

This Amendment is being filed to report the decrease in beneficial ownership by the Reporting Persons as a result of the transfer of 11,656,000 Shares from BG Farming to Theo (the “Transfer”), pursuant to the amended and restated operating agreement of BG Farming, dated March 7, 2022 (the “Amended Operating Agreement”). See “Item 6 —Operating Agreement.” Bioceres S.A. elected to receive payment in-kind in respect of amounts due by Theo under the Loan Agreement and it instructed Theo to transfer 600,828 Shares to Bioceres PLC. See “Item 6 —Loan Agreement.”

As of the date of this Schedule 13D, BG Farming Technologies Limited no longer holds any shares of the Issuer and accordingly has ceased to be a Reporting Person.

The Items below amend the information disclosed under the corresponding Items of the Schedule 13D as described below. Except as expressly amended and supplemented by this Amendment, the Schedule 13D is not amended or supplemented in any respect. Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Schedule 13D.

The aggregate percentages of Shares beneficially owned by the Reporting Persons, and reported in this Amendment, is calculated based on 37,563,768 Shares outstanding, as reported by the Issuer in its annual report on Form 20-F filed with the SEC on November 2, 2023 (File No. 001-41586) (the “Issuer 20-F”).

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby further amended as follows:

(a) This statement is filed by:

- i) Bioceres PLC, which is the holder of record of 600,828 Shares (corresponding to approximately 1.6% of the Issuer’s outstanding capital stock) and through its subsidiary Theo, holds an additional 11,852,695 Shares (corresponding to approximately 31.6% of the Issuer’s outstanding capital stock);
- ii) THEO I SCSp, which is the holder of record of 11,852,695 Shares (corresponding to approximately 31.6% of the Issuer’s outstanding capital stock).

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and replaced as follows:

In the aggregate, the Reporting Persons beneficially own 12,453,523 Shares, representing 33.2% of the total amount of 37,563,768 Shares outstanding, as reported in the Issuer 20-F.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby further amended by adding the following:

Amended Operating Agreement

Pursuant to the Amended Operating Agreement, Theo, agreed, among other things, that in the event of closing of a business combination involving the Issuer, BG Farming would transfer to its members its Shares, in accordance with each member’s ownership of BG Farming. Accordingly, BG Farming transferred 11,656,000 Shares to Theo. The foregoing description of the Amended Operating Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Operating Agreement, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Loan Agreement

On December 30, 2022, Bioceres S.A., as lender, and Theo, as borrower, entered into a loan agreement (the “Loan Agreement”). The Loan Agreement allows for settlement in-kind, with full or partial conversion of amounts due into Shares. Bioceres S.A. elected to receive payment in-kind for amounts due by Theo under the Loan Agreement. Accordingly, on March 23, 2023, Bioceres S.A. elected to convert the amounts due under the Loan Agreement into 600,828 Shares, which were transferred to Bioceres PLC. The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement, which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

Exhibit	Description
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99.1 [Amended and Restated Operating Agreement of BG Farming, dated March 7, 2022, by and among BG Farming Technologies Ltd, THEO I SCSp and The Biotech Company LLC.](#)

99.2 [Loan Agreement, dated December 30, 2022, by and between Bioceres Group LLC and THEO I SCSp.](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 10, 2024

THEO I SCSP

By: /s/ Gloria Montaron Estrada

Gloria Montaron Estrada

Attorney-in-Fact

BIOCERES GROUP PLC

By: /s/ Gloria Montaron Estrada

Gloria Montaron Estrada

Attorney-in-Fact

ANNEX A

This amended and restated **OPERATING AGREEMENT OF BG FARMING TECHNOLOGIES LTD**, a limited company organized pursuant to the Companies Act 2006 of the United Kingdom (as amended and in effect from time to time, the “**Act**”), is entered into and shall be effective as of the Signing Date by and among the Company and the persons executing the Operating Agreement as Members.

WHEREAS, the first version of this Agreement dated 28 July 2020 was amended and restated in order to modify Articles 7 and 13 of the Agreement.

1 DEFINITIONS

“**Additional Member**” means a Member other than an initial Member or a Substitute Member who has acquired a Membership Interest from the Company pursuant to an Admission Agreement;

“**Admission Agreement**” means the Agreement between an Additional Member and the Company described in Article 12;

“**Agreement**” means this Operating Agreement;

“**Assignee**” means a transferee of a Membership Interest who has not been admitted as a Substitute Member or a Person who has become Dissociated (or its successor) as provided in Article 12;

“**Bankrupt Member**” means a Member who: (i) has filed a voluntary petition for relief or who has become the subject of an order for relief, or (ii) has initiated, either in an original Proceeding or by way of answer in any state insolvency or receivership Proceeding, an action for liquidation, arrangement, composition, readjustment, dissolution or similar relief;

“**Board**” means the Board of Managers of the Company;

“**Business Day**” means any day other than Saturday, Sunday or any legal holiday observed in United Kingdom;

“**Capital Contribution**” means the amount of cash and the value of other Property, knowledge, experience or services, as agreed to pursuant to the Operating Agreement or by the Members pursuant to an Admission Agreement, which is contributed to the capital of the Company, whenever made.

“**Certificate of Formation**” has the meaning set forth in Section 2.1;

“**Company**” means BG Farming Technologies Ltd., the limited company formed under the laws of United Kingdom pursuant to the Certificate of Formation and the Operating Agreement;

“**Company Property**” means any Property owned by the Company;

“**De-SPAC Transaction**” means the completion of a transaction or series of related transactions by way of merger, consolidation, business combination, share exchange, share purchase or otherwise between Moolec and a special purpose acquisition company or its subsidiary in which the shares of common stock (or similar securities) of the surviving or parent entity are listed for trading on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace located in a jurisdiction other than the United States.

“**Direct Listing**” means (i) Moolec’s initial listing of its ordinary shares (other than shares of ordinary shares not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 (or Form F-1) filed by Moolec with the SEC that registers shares of existing share capital of Moolec for resale, as approved by Moolec’s board of directors, or (ii) any analogous initial listing not involving any underwritten offering of the ordinary shares on any exchange or

marketplace located in a jurisdiction other than the United States. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.

“Distribution” means a transfer of Property to a member on account of a Membership Interest as described in Article 10 and Article 13;

“Disposition” “Dispose” means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance;

“Dissociation,” “Dissociate” or “Dissociating” means any action which causes a Person to cease to be Member as described in Article 11;

“Effective Date” has the meaning set forth in Section 2.4;

“Entity” means a Person other than a natural person. Entity includes, without limitation, corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies, trusts, estates and unincorporated associations, but the term does not include joint tenancies and tenancies by the entirety;

“Indemnitee” has the meaning set forth in Section 7.13.1;

“Initial Member” means Bioceres S.A. and Gastón Paladini;

“Initial Public Offering” means the closing of Moolec’s first firm commitment underwritten initial public offering of ordinary shares pursuant to (i) a registration statement filed with the SEC under the Securities Act or (ii) the securities laws applicable to such offering as a result of which such ordinary shares will be listed on an exchange or marketplace located in a jurisdiction other than the United States.

“Liquidity Event” means a Direct Listing, an Initial Public Offering or a De-SPAC Transaction of Moolec.

“Manager” means an individual serving on the Board of Managers of the Company;

“Majority in Interest of the Members” means the Member or Members whose aggregate Percentage Interest in the Company exceeds fifty percent (50%).

“Member” means any Person who was a Member at formation, any Substituted Member or any Additional Member, so long as such Person remains a Member in accordance with the terms of the Operating Agreement;

“Membership Interest” means the total number of issued and outstanding Membership Interest of the Company and rights of a Member in Distributions (liquidating or otherwise) and allocations of the profits, losses, gains, deductions and credits of the Company, and all other rights of a Member hereunder or under the Act in respect of the Company;

“MOOLEC SCIENCE LIMITED”, a private limited company incorporated in England and Wales (the “Moolec”).

“Notice” means except as otherwise provided in the Operating Agreement, any Notice shall be in writing; Notice to the Company shall be considered given when mailed by first class mail postage prepaid addressed to any Manager in care of the Company at the address of the Principal Office; and Notice to a Member shall be considered given when mailed by first class mail postage prepaid addressed to the Member at the address reflected in the Operating Agreement unless the Member has given the Company a Notice of a different address;

“Operating Agreement” means this Operating Agreement, as the same may be amended or amended and restated from time to time;

“Person” means an individual, trust, estate, or any incorporated or unincorporated Entity permitted to be a member of a limited liability company under the laws of UK;

“Percentage Interest” means, at any particular time, the percentage ownership interest of each Member in the Company, which is determined to a particular Member by dividing the Capital Contributions owned by such Member by the aggregate amount of the Capital Contributions of all Members.

“Principal Office” has the meaning set forth in Section 2.7;

“Proceeding” means any administrative, judicial, or other adversary proceeding, including, without limitation, litigation, arbitration, administrative adjudication, mediation, and appeal or review of any of the foregoing;

“Property” means any property real or personal, tangible or intangible, including money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future;

“State Office” has the meaning set forth in Section 2.1;

“Signing Date” the date of the acceptance of this Amended and Restated Operating Agreement; and

“Substitute Member” means an Assignee who has been admitted to all of the rights of membership pursuant to the Operating Agreement.

2 FORMATION

2.1 Entity

The Member hereby organizes the Company as a limited company pursuant to the provisions of the Act. The Board shall file a certificate of formation of the Company (the “Certificate of Formation”) in accordance with the requirements of the Act.

2.2 Agreement

For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member executing the Operating Agreement hereby agrees to the terms and conditions of the Operating Agreement, as it may from time to time be amended according to its terms. Except to the extent a provision of the Operating Agreement is expressly prohibited or ineffective under the Act, the terms of the Operating Agreement shall govern the rights and obligations of the Members and Board, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. The Operating Agreement constitutes the ‘limited company agreement’ of the Company.

2.3 Name

The name of the Company is BG Farming Technologies Ltd, and all business of the Company may be conducted under that name or under any other name selected by the Board, but in any case, only to the extent permitted by applicable law.

2.4 Effective Date

The Operating Agreement shall be effective as of the date of filing of the Certificate of Formation in the State Office (the “Effective Date”).

2.5 Term

The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Article 14 of the Operating Agreement.

2.6 Registered Agent and Office

The registered agent for the service of process and the registered office shall be that Person and location reflected in the Certificate of Formation. The Board may, from time to time, change the registered agent or office through appropriate filings with the State Office. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Board shall promptly designate a replacement registered agent or file a notice of change of address as the case may be.

2.7 Principal Office

The principal office of the Company (the “**Principal Office**”) shall be located at such location as the Board may from time to time determine.

3 PURPOSES AND POWERS

3.1 Purposes

The purposes of the Company are to engage in any lawful act or activity for which limited liability companies may be formed under the Act and any and all activities necessary or incidental thereto.

3.2 Powers

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 Act.

4 ACCOUNTING AND RECORDS

4.1 Records to be Maintained

The Company shall maintain the following records at the Principal Office:

- 4.1.1 a current list of the name and last known mailing address of each Member and Manager;
- 4.1.2 a copy of the Certificate of Formation and any amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendments have been executed;

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- 4.1.3 copies of the Company’s Federal, state and local income tax returns and financial statements, if any, for the three most recent years or, if such returns and reports were not prepared for any reason, copies of the information and records provided to, or which should have been provided to, the Members to enable them to prepare their Federal, state and local tax returns for such period;
- 4.1.4 copies of the Operating Agreement, including any amendments; and
- 4.1.5 unless contained in the Operating Agreement, a writing setting out the amount of cash and a statement of agreed value of other property or services contributed by each Member and the times at which or events upon the happening of which any additional contributions are to be made.

4.2 Inspection

Each of the Members and their respective authorized representatives shall have the right, at all reasonable times and upon reasonable advance written notice to the Company, at such Member’s expense, to inspect and copy relevant books and records of the Company for any purpose reasonably related to the Member’s interests as a Member of the Company. A Member requesting any such access to books and records shall reimburse the Company for any costs reasonably incurred by it in connection with such inspection request. Notwithstanding the foregoing, the Board shall have the right to keep confidential from the Members, for such period of time as the Board deems reasonable, any information which the Board reasonably believes to be in the nature of trade secrets or other information

the disclosure of which the Board in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by law or by agreement with a third party to keep confidential.

4.3 Reports to Members

4.3.1 The Company will use reasonable commercial efforts to deliver to each Member within 150 days after the close of each fiscal year consolidated annual financial statements for the Company and any subsidiaries (including a balance sheet as of the end of such fiscal year and statements of income, Members' equity, and cash flows for such fiscal year). Within 60 days after the end of each of the quarters, the Company shall deliver to each Member unaudited consolidated financial statements for the Company and any subsidiaries (including a balance sheet as of the end of such fiscal quarter and statements of income for such fiscal quarter).

4.3.2 Within 90 days following the close of each fiscal year, the Company shall send or deliver to each person that was a Member or Assignee at any time during such year such tax information as shall reasonably be required for the preparation by such Person of its federal, state, and local income tax returns.

5 MEMBER INFORMATION

The names and addresses of the initial Members, their Capital Contributions and their Membership Interests and Percentage Interest are set forth on Exhibit A. The Board shall amend such exhibits from time to time to reflect the addition or Dissociation of Members, the issuance of additional Membership Interests, payment of additional Capital Contributions, changes in Membership Interest and Percentage Interest and transfers or redemptions of Membership Interests, in each case made in accordance with the terms of the Operating Agreement.

6 RIGHTS AND DUTIES OF MEMBERS

6.1 Management Rights

No Member, by reason of its status as such, shall have any authority to act for or bind the Company or otherwise take part in the management of the business or affairs of the Company; provided, however, that Members shall have the right to vote on or approve the actions specified herein or in the Act (or hereafter specified by the Board) to be voted on or consented to by the Members.

6.2 Agency Power of the Members

The Board may delegate to any Member authority to act on behalf of the Company with respect to the delegated matter and in such event, such Member shall have authority to bind the Company as an authorized agent. A Member shall be obligated to indemnify the Company for any costs or damages incurred by the Company as a result of the unauthorized action of such Member. Any difference arising as to any matter within the authority of a Member shall be decided by the Board. No act of a Member in contravention of such determination shall bind the Company to Persons having knowledge of such determination. A Member's duty of care in the discharge of the Member's duties to the Company and the other Members is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging its duties, a Member shall be fully protected in relying in good faith upon the records required to be maintained under Article 4 and upon such information, opinions, reports or statements by the Board or any officer or authorized agent of the Company, or by any other Person, as to matters the Member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

6.3 Requisite Action

Whenever the Members are entitled to vote on any matter under the Act or the Operating Agreement, such matter shall be considered approved or consented to upon the receipt of the required affirmative vote of the Members. Assignees and Dissociating Members shall not be considered Members entitled to vote for the purpose of determining a majority.

6.4 Matters Requiring Member Approval

The following actions shall require, in addition to the approval of the Board, a Majority in interest of the Members of the Company:

- 6.4.1 the election and dismissal of the Managers pursuant to Section 7.2;
- 6.4.2 the compensation of the Managers;
- 6.4.3 any merger, consolidation, conversion or other reorganization of the Company;
- 6.4.4 any sale of all or substantially all of the assets of the Company;
- 6.4.5 the redemption of any Membership Interest by the Company;

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- 6.4.6 the admission of Substitute Members as provided in Section 12.2;
- 6.4.7 the admission of Additional Members as provided in Section 12.3; or
- 6.4.8 any matter relating to the business or activities of the Company that the Board determines to put to the vote of Members.

6.5 Meetings

- 6.5.1 Meetings of the Members may be called by the Board and shall be called by the Board upon the written request of all the Members whose Capital Contributions represent all the Capital Contributions of Company. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Members not less than three (3) days nor more than thirty (30) days prior to the date of such meeting. Members may vote in person or by proxy at such meeting.

- 6.5.2 Such Notice may be communicated in person (either in writing or orally), by telephone, fax, or other form of wire or wireless communication, or by mail, and shall be effective at the earlier of the time of its receipt or, if mailed, five (5) days after its mailing. Notice of any meeting of the Members may be waived if the waiver is signed by the Member entitled to notice and is filed with the Company's minutes or records. A Member's attendance at or participation in a meeting waives Notice of the meeting, unless the Member objects to holding the meeting or transacting business at the meeting and does not vote or assent to any action taken at the meeting.

- 6.5.3 A Member may authorize any Person or Persons to act for him or her by proxy on all matters in which a Member is entitled to participate, including waiving Notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it.

- 6.5.4 Any or all Members may participate in a meeting by, or through the use of any means of communication, such as conference telephone, by which all Members participating may simultaneously hear each other during the meeting. A Member participating in a meeting by such means shall be deemed to be present in person at the meeting.

- 6.5.5 Any action that may be taken at any meeting of Members may be taken without a meeting and without prior Notice if a consent in writing setting forth the action so taken is signed by a Majority in Interest of the Members of the Company, except as may be otherwise specifically provided by Section 6.5.7. Action taken under this Section 6.5.5 is effective when the last Member signs the consent, unless the consent specifies a different prior or subsequent effective date, in which case the action is effective on or as of the specified date. A consent signed under this Section 6.5.5 has the effect of a vote of Members at a meeting and may be described as such in any document.

- 6.5.6** Each meeting of Members shall be conducted by the Board or, in the absence of the Board, by a Member appointed by a Majority in Interest of the Members.
- 6.5.7** Approval of the following action shall require the approval of all the Members of the Company:
- (a) increase any Capital Contributions or decrease of the Company the Capital Contributions of the Company.

6.6 Liability of Members

The debts, obligations, and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member, Manager, officer, or agent of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Manager, officer and/or agent. No Member shall be liable to the Company or to any other Member to reimburse any other Member for any portion of such other Member's investment in the Company.

6.7 Indemnification

If any Member or former Member shall be exposed to liability by reason of a claim or demand relating to such Person being or having been a Member, and not because of such Member's acts, omissions or bad faith, the Member or former Member (or such Person's heirs, executors, administrators or other legal representatives or in the case of an Entity, its successor) shall be entitled to be held harmless from and indemnified out of the assets of the Company against all loss and reasonable expense arising from such claim or demand.

6.8 Representations and Warranties

Each Member, and in the case of an Entity, the person(s) executing the Operating Agreement on behalf of the Entity, hereby represents and warrants to the Company and each other Member that: (a) if that Member is an Entity, that it is duly organized, validly existing and in good standing under the law of its state of organization and that it has full power to execute and agree to the Operating Agreement and to perform its obligations hereunder; (b) the Member is acquiring its Membership Interest in the Company for the Member's own account as an investment and without an intent to distribute the Membership Interest; and (c) the Member acknowledges that the Membership Interests have not been registered under any state securities laws, and may not be resold or transferred by the Member without appropriate registration or the availability of an exemption from such requirements.

6.9 Resignation of Member

No Member may resign from the Company prior to the dissolution and winding up of the Company (except that a Member shall cease to be such in connection with a permitted disposition of all of its Membership Interests in the Company pursuant to Article 11 or in connection with the redemption by the Company of all of a Member's Membership Interests).

7 BOARD OF MANAGERS

7.1 Board of Managers

A board of managers of the Company ("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 7.2. 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

7.2 Board Composition

The Board shall comprise of three (3) managers to be appointed as follows:

(a) two (2) managers to be appointed by Theo who shall initially be Federico Trucco and Gloria Montaron Estrada (the “Theo’ Managers”); and

(b) one (1) manager to be appointed by Biotech, who shall initially be Mr. Gast6n Paladini himself and together with the Theo’ Managers, the “Managers”.

Each Manager shall hold office until his or her successor is appointed and qualified, or until his or her earlier death, resignation, or removal.

7.3 Removal; Resignation

A Manager may be removed or replaced at any time from the Board, with or without cause, upon, and only upon, the written request of the Member who appointed the Manager who is to be removed or replaced.

A Manager may resign at any time from the Board by delivering his 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. The vacancy in the Board caused by such resignation shall be filled in accordance with Section 7.4.

7.4 Vacancies

Any vacancy on the Board shall promptly be filled by the Member who appointed the Manager whose departure created the vacancy.

7.5 Meetings

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 per calendar quarter unless otherwise agreed by all Managers. 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 participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside United Kingdom) 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 24 hours prior to each such meeting. Attendance of a Manager at any Board meeting shall constitute a waiver of notice of such meeting.

7.6 Action by Written Consent

Any action required or permitted to be taken at any meeting by the Board may be taken without a meeting if a consent thereto is signed or transmitted electronically, as the case may be, by the majority of the Managers.

7.7 Quorum

At all meetings of the Board, the attendance of a majority of the total number of the Managers shall constitute a quorum for the transaction of business provided however that at least one of them shall be the Manager appointed by Biotech. A duly convened meeting of Managers at which a quorum is present may exercise all powers exercisable by the Managers.

7.8 Voting; Binding Act

Each Manager shall have one (1) vote on all matters submitted on the Board. With respect to any matter before the Board, the act of a majority of the total number of the Managers shall be the act of the Board, except as may be otherwise specifically provided by Section 7.9. In the event of an absence of any Manager, such Manager will automatically be deemed to grant his or her proxy pro-rata to the other Manager or Managers appointed by the party who appointed the absent Manager. Questions arising at any meeting shall be decided by a majority of the Managers.

7.9 Actions Requiring Special Approval by Managers

Approval of the following actions shall require the approval of at least one Theo's Manager and one Biotech's Manager;

- (i) enter into any loan, credit facility or other borrowing arrangement or provide any guaranty, surety, bond or other financial support for the benefit of any other Person, including (without limitation) any Member or Manager greater than US\$1,000,000.

7.10 Compensation; No employment

Each Manager shall be entitled to such reasonable compensation, if any, as proposed by the Board and approved by a vote of the majority of the Members.

Each Manager shall be reimbursed for his reasonable out-of-pocket expenses incurred in the performance of his duties as a Manager, pursuant to such policies as from time to time established by the Board. Nothing contained in this section 7.9 shall be construed to preclude any Manager from serving the Company in any other capacity and receiving reasonable compensation for such services.

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.

7.11 Election of Officers; Delegation of Authority.

The Board may appoint such 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. No Officer need be a Member or Manager. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Board or until his earlier death, resignation, or removal. A vacancy in any office occurring because of death, resignation, removal or otherwise may, but need not, be filled by the Board.

7.12 Reliance on Documents and Reports

A Manager shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its other Managers, Members, officers, employees or committees, or by any other Person, as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company (including, without limitation, information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid). In addition, the Managers may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by them, and any opinion of any such Person as to matters which the Managers reasonably believe to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Managers hereunder in good faith and in accordance with such opinion.

7.13 Standard of Care; Indemnification

- 7.13.1** In carrying out his or her duties, a Manager or officer of the Company shall not be liable to the Company or to any Member for any actions taken in good faith and reasonably believed by the Manager or officer to be in, or not opposed to, the best interests of the Company, or for errors of judgement, neglect, or omission; provided, however, that a Manager or officer shall be liable for his or her willful misconduct or gross negligence. Each Manager and officer (individually an "**Indemnitee**") shall be indemnified and held harmless by the Company from and against

any and all losses, claims, damages, liabilities, expenses (including legal fees and disbursements), judgements, fines, settlements and all other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of his or her status as a Manager or officer, or his or her management of the affairs of the Company, or which relate to the Company, its property, business or affairs, whether or not the Indemnitee continues to be a Manager or officer at the time any such liability or expense is paid or incurred, if the Indemnitee acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct to be unlawful; provided that no Indemnitee shall be entitled to indemnification if it shall be finally determined that such Indemnitee's act or omission constituted willful misconduct or gross negligence. Expenses (including legal fees and disbursements) incurred in defending any proceeding shall be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it is ultimately determined by a court of competent jurisdiction that the Indemnitee is not entitled to be indemnified by the Company as authorized hereunder.

7.13.2 The Company may, to the extent authorized from time to time by the Board, grant rights of indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 7.12 with respect to indemnification and advancement of expenses of Managers and officers of the Company.

7.13.3 To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company or any Member, an Indemnitee acting under this Agreement shall not be liable to the Company or any Member for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company. The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Indemnitee.

(i) **INITIAL CONTRIBUTIONS**

7.14 The initial Capital Contributions, Membership Interest and Percentage of Interest of the initial Members are set forth on Exhibit A. No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in the Shareholder and Operating Agreement. Each Additional Member shall make the initial Capital Contribution described in its Admission Agreement in accordance with any action that may be taken at any meeting of Members pursuant to Section 6.5.7. The value of the Additional Member's initial Capital Contribution and the time for making such contribution shall be set forth in its Admission Agreement and in accordance with the action that had been taken at any meeting of Members pursuant to Section 6.5.7.

7.15 Co-Initial Member Contribution. The Co-Initial Member, Gastón Paladini, (hereinafter, "GP") hereby contributes his Capital Contribution set forth on Exhibit A by the commitment of being Member of the Company and providing his knowledges and experience, in a highly professional standard during the period of 18 (months) as from the Effective Date of this Agreement (hereinafter, the "Vesting Period"), provided however, if GP or his transferee and/or his or his Affiliates leaves the Company during the Vesting Period, Theo has the option to repurchase his Membership Interest at the option price of £1 per each Membership Interest.

7.16 Anti-Dilution Protection. In the event of any increase of the Capital Contributions of the Company or issuance of new Membership Interest of the Company up to the amount of £ 2.784.600 during the Vesting Period ("Anti-Dilution Protection"), the Initial Members shall have the pre-emptive right to participate in such increase of the Capital Contributions or issuance of new Membership Interest of the Company on a pro-rata basis, based on the Percentage in Interest that each of them held as set forth in Annex A. The Initial Members also agree that the Co-Initial Member GP will contribute his Capital Contribution under the Anti-Dilution Protection in accordance with the provision set forth in Section 8.2. provided however that if GP or his transferee and/or his Affiliates leaves the Company, Theo has the option to repurchase his Membership Interest contributed pursuant to the Anti-Dilution

Protection at the option price equal to the historical price of each capital increase that happens during the Vesting Period.

- 7.17 Acceleration Provision: If the Company is subject to a Change in Control prior to the termination of the GP's Vesting Period of the Initial Contribution or any additional increase of the Capital Contributions (as applicable), 100% of any restricted or unvested shares subject to this Agreement shall immediately vest.

For purposes of this Agreement, "Change in Control" shall mean direct or indirect transfer of fifty (50%) percent or more of the assets, equity securities, equity interests or voting power (board or shareholding) of the Company by reason of merger, acquisition, sale, or transfer.

7.18 Syndication

- 7.18.1 As long as the Company holds its shareholding in Moolec Science Ltd. ("Moolec"), the Parties agree:

- (i) to decide and vote in agreement to on all matters that are subject to a resolution at any Board of Director meeting at Moolec, in accordance with the decision previously approved at the Board of Manager of the Company. ;

- 7.19 **Liquidity Event.** The Members agree that, upon a Liquidity Event taking place, the Members shall procure (or cause to procure) that all and any actions as may be required to be undertaken by the Members, the Company or Moolec are undertaken to ensure that:

- (i) each of the Members receives common stock of the surviving entity resulting from the Liquidity Event (the "Public Company") in accordance with their indirect shareholding in Moolec.
- (ii) the shares from the Public Company distributed to each of the Members have registration rights, including with respect to piggyback and demand registration rights and be subject to the same lock up period of the other shareholders of Moolec to which shares in the Public Company are distributed.
- (iii) if Moolec distributes to the Company any cash arising from such Liquidity Event, such cash is distributed to each of the Members on a pro-rata basis to their shareholding at the Company; and
- (iv) promptly after distribution of shares in the Public Company to each of the Members pursuant to section (ii) above and distribution of cash pursuant to section (iii) above, the Members initiate the dissolution and/or winding up of the Company in accordance with Article 13.

7.20 DISTRIBUTIONS

From time to time, the Board shall determine in its reasonable judgment to what extent, if any, the Company's cash on hand exceeds the current and anticipated needs of the Company, including, without limitation, needs for operating expenses, debt service, acquisitions, and reserves. To the extent such excess exists, the Board shall make Distributions to the Members holding Membership Interests in proportion to their respective Percentage Interest.

8 TAXES

8.1 Fiscal Year

The fiscal year of the Company shall begin on July 1 of each year and end on June 30 of each year, provided, however, that the first year of the Company shall begin on the date of formation of the Company, and end on June 30th, each year. The Company shall have the same fiscal year for income tax and for financial and accounting purposes.

8.2 Method of Accounting

The records of the Company shall be maintained on a cash receipts and disbursements method of accounting or such other method as shall be required by the Code or chosen by the Board.

9 DISPOSITION OF MEMBERSHIP INTERESTS

9.1 Disposition

Subject to the provisions of Section 13, no Member may Dispose of all or a portion of his, her or its Membership Interest unless (i) the Dispose is made in compliance with the provisions of Section 11.1 and 12.1, and (ii) the following conditions are satisfied:

- (a) the transferor and the transferee reimburse the Company for all costs that the Company incurs in connection with such Dispose; and
- (b) the transferor and the transferee agree to execute such documents and instruments as are necessary or appropriate in the discretion of the Board to document and give effect to such Dispose.

9.2 Right of First Offer

(a) General. Except as expressly permitted by this Agreement, a Member other than Theo' Member (for the purposes of this Section 10.2, a "Transferring Member") seeking to Dispose any or all of its Membership Interest to any Person (including any other Member) must first deliver to each other Member (each such other Member for the purposes of this Section 10.2 being an "Offeree Member"), with a copy to the Company, an offer (the "Dispose Offer") to Dispose such Membership Interest (the "Offered Membership Interests") to the Offeree Member(s), which Dispose Offer must specify:

- (i) that the Dispose Offer is being made pursuant to the provisions of this Section 10.2;
- (ii) the number of Offered Membership Interests;
- (iii) the sale price for the Offered Membership Interests;
- (iv) the date of the Dispose Offer (the "Dispose Offer Date"), which shall be the date of delivery to the Company and the Offeree Members of the Dispose Offer;
- (v) the Transferring Member's representation and warranty that it has full right, power, capacity, and authority to Dispose the Offered Membership Interests, free and clear of all liens, encumbrances and security interests, in the manner described in the Dispose Offer; and
- (vi) any other material terms and conditions of sale, which shall not be inconsistent with the provisions of this Agreement.

(b) Offeree Member Acceptance of Transfer Offer. The Offeree Members shall have the first right to accept or reject any Dispose Offer. In such regard, each Offeree Member may, by written notice delivered to the Transferring Member (with a copy concurrently delivered to each other Offeree Member and the Company), within thirty (30) clear days after the Dispose Offer Date, accept the Dispose Offer, pro rata on the basis of the number of Membership Interests held by such Offeree Member vis-à-vis all other Offeree Members, and in doing so, each Offeree Member may specify any additional portion of the Offered Membership Interests that such Offeree Member is prepared to purchase if any other Offeree Member does not accept the full amount of its proportionate share of the Dispose Offer within the prescribed time. If an Offeree Member fails to deliver its/his acceptance notice within the prescribed time, such Offeree Member shall be deemed to have rejected the Dispose Offer.

(c) **Binding Contract.** If, within thirty (30) days after the Dispose Offer Date, one or more Offeree Members have delivered to the Transferring Member one or more notices of acceptance of the Dispose Offer, in respect of some or all of the Offered Membership Interests, then a binding contract of purchase and sale among the Transferring Member and the accepting Offeree Member(s) shall come into effect in respect of all of the Offered Membership Interests accepted by such Offeree Member(s).

(d) **Sale of Membership Interest.** Subject to the provisions set forth in Section 10.2(b), if the Offeree Members do not purchase all of the Offered Membership Interest then:

- (i) the Transferring Member may, for ninety (90) days thereafter, transfer all or a lesser number of the unpurchased Offered Membership Interest to any Person for a price not less than and on other terms no more favorable to such Person than the terms contained in the Dispose Offer; and
- (ii) if the unpurchased Offered Membership Interest are not transferred within such ninety (90) day period, shall again be subject to the provisions of this Section 10.2 prior to any subsequent Dispose.

9.3 Sale Contract; Completion of Sale

In addition to the terms and conditions specified in the Dispose Offer, the following provisions shall apply to any contract of purchase and sale made between the Transferring Member and any Offeree Member in accordance with Section 10.2 and any Dispose of Membership Interests made pursuant thereto:

- (a) the completion date for the Dispose shall be sixty (60) days after the Dispose Offer Date;
- (b) unless otherwise specified in the Dispose Offer, the full purchase price payable for the Offered Membership Interests being transferred shall be paid on such completion date by cashier's check, bank draft or wire transfer of immediately available U.S. funds.

9.4 Drag-Along Right

If Theo receives from a Person an offer to purchase a number of Membership of Interest in excess of the Membership Interest owned by them and Theo wishes to accept the offer (hereinafter the "Drag-Along Sale"), then Theo shall be able to force the other Members to sell the number of Membership Interest owned by them necessary to cover the Drag Along Sale, under the same terms and conditions thereon.

Once the Drag-Along offer is received, Theo shall notify within ten (10) clear days to the remaining Members its decision to sell, specifying the sale price of the Membership Interests and any other material terms and conditions of the sale, which shall not be inconsistent with the provisions of this Agreement ("Drag-Along Notice"). The completion for the Drag Along Sale shall be performed within sixty (60) clear days after the reception of the Drag Along Notice.

9.5 Tag-Along Rights

In the event any Member (the "Tag-Along Seller") proposes to Dispose all or any portion of its Membership Interest, other than pursuant to a Permitted Transfer, (a "Tag-Along Sale"), the Tag-Along Seller shall deliver a written notice ("Tag-Along Notice") to each other Member (each, a Tag-Along Offeree") at least thirty (30) days prior making such Dispose, including the purchase price, the proposed purchaser(s), the closing date for the sale and the portion of the Tag-Along Seller's Membership Interest to be transferred (the Co-Sale Participation Percentage). Each Tag-Along Offeree may elect to participate in such Dispose at the same price and on the same terms and conditions by delivering written notice to the Tag-Along Seller within fifteen (15) days after delivery of the Tag-Along Notice, which notice shall specify the percentage of its Membership Interest that desires to include in such proposed Dispose, provided that such percentage shall not exceed the Co-Sale Participation Percentage. If a Tag-Along Offeree does not give such notice prior to the expiration of the fifteen (15)- day period for giving such notice, then the Tag-Along Seller may Dispose the Membership Interest to any Person on terms and conditions that are no more favorable to the Tag-Along Seller than those set forth in the Tag-Along Notice at any time within ninety (90) days after expiration of such fifteen (15)-day period for giving notice. Any

Membership Interest not transferred by Tag-Along Seller during such ninety (90)-day period shall again be subject to the provisions of this Section 10.5 prior to any subsequent Dispose.

9.6 Noncompliance

Dispositions not in compliance with this Article 10 are void. Any attempted Disposition of a Membership Interest, or any part thereof, not in compliance with this Article is null and void *ab initio*.

10 DISSOCIATION OF A MEMBER

10.1 Dissociation

A Person shall cease to be a Member upon the happening of any of the following events:

- 10.1.1** the Member becoming a Bankrupt Member;
- 10.1.2** in the case of a Member that is an individual, if such individual dies or a court of competent jurisdiction adjudges the Member to be incompetent to manage the Member's person or property;
- 10.1.3** in the case of a Member that is an Entity, the dissolution or termination of such Entity;
- 10.1.4** in the case of an estate or trust, the distribution by the fiduciary of the estate or trust's entire interest in the Company.

The bankruptcy, death, incapacity, dissolution or termination of any Member, or the occurrence of any other event that terminates the continued membership of any Member under applicable law, shall not cause the Company to be dissolved or its affairs to be wound up and upon the occurrence of any such event, the Company shall be continued without dissolution.

10.2 Rights of Dissociating Member

In the event any Member Dissociates, such Member shall cease to be a Member effective as of the time of the occurrence of the event of disassociation, and except as otherwise provided in Section 11.1, such Person, or its successor in interest, shall constitute an Assignee, subject to the terms of Article 12.

11 ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

11.1 Permitted Transfers to Affiliates.

Subject to Sections 12.2 and 12.3, any Member may, without triggering the requirements of Article 10, Dispose of all or a portion of his, her or its Membership Interest to any Affiliate.

11.2 Admission of Substitute Members

Except as otherwise provided in Section 12.1, an Assignee of a Membership Interest shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Membership Interest only with the approval of the Board and a majority of the Members as provided in Section 6.4. The Board and the Members may grant or withhold the approval of such admission for any reason in or their sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Membership Interest. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Membership Interest from any liability to the Company that may have existed prior to such admission of the substitute Member.

11.3 Admission of Additional Members

Provided that a majority vote of the Members pursuant to Section 6.4. has approved the admission of an Additional Member, the Board shall execute the decision, which shall be binding on all Members. The terms and conditions upon which an Additional Member shall be admitted shall be set forth in the Admission Agreement for the Additional Member, the form of which shall be agreed upon between the Additional Member and the Board, and the Board shall make appropriate amendments to EXHIBIT A to reflect any adjustments thereto by reason of the admission of the Additional Member.

12 DISSOLUTION AND WINDING UP

12.1 Dissolution

The Company shall be dissolved, and its affairs wound up, upon the first to occur of the following events:

- 12.1.1** the written consent of a majority of the votes of the Members;
- 12.1.2** a Liquidity Event occurs, or
- 12.1.3** the entry of a decree of judicial dissolution pursuant to the Act.

12.2 Effect of Dissolution

If the Company is dissolved pursuant to Section 13.1, the Board shall proceed to wind up the business and affairs of the Company upon such terms and conditions as are determined by the Board consistent with the provisions of the Operating Agreement and the requirements of the Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Company Property. Each Member, or its affiliates, shall have the right to bid on and purchase any of the assets of the Company being sold in connection with the winding up process. This Agreement shall remain in full force and effect and shall continue to govern the rights and obligations of the Board and Members and the conduct of the Company's business and affairs during the period of winding up. The Board shall liquidate the assets of the Company and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

- 12.2.1** to creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment, by the establishment of reserves of cash or other assets of the Company for contingent liabilities in amounts, if any, determined by the Board to be appropriate for such purposes or by other reasonable provision for payment), other than liabilities for Distributions to Members and former Members under the Act;
- 12.2.2** to former Members in proportion to their respective Percentage in Interest.

12.3 Winding Up and Certificate of Cancellation

The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up of the Company, a certificate of cancellation of the Certificate of Formation shall be filed in the State Office. The certificate of cancellation shall set forth the information required by the Act.

13 AMENDMENT

13.1 Operating Agreement May Be Modified

The Operating Agreement may be modified as provided in this Article 14 (as the same may, from time to time be amended) and as otherwise provided in the Operating Agreement. Subject to the limitations on amendments set forth in Section 14.2, no Member shall have any vested rights in the Operating Agreement which may not be modified through an amendment to the Operating Agreement.

13.2 Amendment or Modification of Operating Agreement

The Operating Agreement, including the Exhibits hereto, may be amended from time to time by the Board in accordance with the rights to make amendments as set forth in the other Articles of the Operating Agreement. In addition, the Operating Agreement may be amended or modified from time to time by a written instrument adopted and executed by the Board and a majority of the Members. No provision in the Operating Agreement may be amended to reduce the vote of the Members required to approve or consent to any matter.

14 MISCELLANEOUS PROVISIONS

14.1 Entire Agreement

The Operating Agreement, including the Exhibits attached hereto, represents the entire agreement among all the Members and between the Members and the Company.

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14.2 No Partnership

The Members have formed the Company under the Act. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

14.3 Rights of Creditors and Third Parties under Operating Agreement

The Operating Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members and their successors and permitted assigns. The Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under the Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

14.4 Terminology

All personal pronouns used in the Operating Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural; and the plural shall include the singular. Titles of articles, sections, subsections, and paragraphs in the Operating Agreement are for convenience only, and neither limit nor amplify the provisions of the Operating Agreement, and all references in the Operating Agreement to articles, sections, subsections, or paragraphs shall refer to the corresponding article, section, subsection, or paragraph of the Operating Agreement unless specific reference is made to the article, sections or other subdivisions of another document or instrument.

14.5 Governing Law and Jurisdiction

This Shareholder and Operating Agreement shall be governed by and construed in accordance with the laws of England and Wales without regard to the conflicts of law's provisions thereof. Exclusive jurisdiction and venue for any action arising under this Shareholder and Operating Agreement is the courts of England and Wales, and both parties hereby consent to such jurisdiction and venue for this purpose. In any action or proceeding to enforce or interpret this Shareholder and Operating Agreement, the prevailing party will be entitled to recover from the other party its costs and expenses (including reasonable attorneys' fees) incurred in connection with such action or proceeding and enforcing any judgment or order obtained.

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EXHIBIT A
IDENTIFICATION OF Members

Members and Addresses	Capital Contribution	Membership Interest	Percentage Interest
Bioceres S.A. Ocampo 210 bis Predio CCT, Rosario, Santa Fe (2000) ARG	\$ 246,636	246,636 per value of £1 each	80%
Paladini, Gastón [****]	\$ 61,659	61,659 per vale of £1 each	20%

Updated Register

Pursuant to BOD resolution dated October 8, 2021

Members and Addresses	Capital Contribution	Membership Interest	Percentage Interest
Theo I THEO I SCSp, incorporated in the Grand Duchy of Luxembourg, 30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	\$ 246,636	246,636 per value of £1 each	80%
The Biotech Company LLC 1095 Sugar View Dr Ste 500, Sheridan, WY82801, United States	\$ 61,659	61,659 per vale of £1 each	20%

[Exhibit A to BG Farming Technologies Ltd. Amended Operating Agreement]

LOAN AGREEMENT

This Loan Agreement (this “**Agreement**”) is made and entered into as of December 30, 2022 (the “**Effective Date**”) by and between **THEO I SCSP**, a special limited partnership (société en commandite spéciale) incorporated under the laws of Luxembourg having its registered office at 30 Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg (“**Borrower**”) and **Bioceres S.A.**, an Argentinean company, having its registered address at Ocampo 210 bis, Predio CCT, Rosario, Argentina (“**Lender**”).

Borrower and Lender referred to individually as the “**Party**”, or collectively as the “**Parties**”.

STATEMENT OF BACKGROUND INFORMATION

- i) WHEREAS Lender has the financial capability of providing funds to Borrower;
- ii) WHEREAS Borrower wishes to engage Lender as a source of financing and Lender wishes to provide Borrower with such funds necessary to comply with certain financial obligations;

NOW THEREFORE, the Parties hereto hereby agree as follows:

ARTICLE A – Definitions

“**Affiliate**” of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of capital stock, by contract or otherwise.

“**Backstop Agreement**” means the backstop agreement entered with Lightjump, Union Group Ventures Ltd, Moolec Science Ltd and the Company inter alia, the Borrower on 14 June 2022, the Borrower has agreed to backstop, in the applicable proportions, an aggregate amount of up to USD 10,000,000.- (the “**Minimum Cash Amount**”) in the event that the Net Available Asset, as defined in a certain business combination agreement dated 14 June 2022, is less than such Minimum Cash Amount (the “**Backstop Agreement**”).

“**Business Day**” means any day, on which banks are open for business in Argentina and in Luxembourg.

“**Company**” means Moolec Science S.A. a *société anonyme* governed by the laws of Luxembourg, with registered office at 17, Boulevard F.W. Raiffeisen L-2411 Luxembourg, Grand Duchy of Luxembourg.

“**Default**”: means any event or condition that constitutes a breach of the obligations assumed by the Borrower in this Agreement, causing the effects set forth in Article II hereof.

“**Default Interest(s)**”: means the interest applicable in accordance with the provisions of Article II and equivalent to 50% (fifty percent) of the Interest Rate.

“**Event of Default**”: means any breach by the Borrower of the obligations set forth in the Agreement.

“**Exchange Business Day**” shall mean any day that is a trading day on United States of America.

“**Interest Rate**”: means a fixed rate of 10% per annum.

“**Person**” means any individual, firm, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

“**Shares**” means ordinary shares with a nominal value of USD 0.01 per share of the Company, listed in Nasdaq (“MLEC”).

“**Stock Price**” means USD 10 per Share.

“**Tax Deduction**”: means any deduction or withholding for or on account of tax.

ARTICLE I – Loan Agreement

Section 1.1 – Total Facility Amount

Lender shall make available to Borrower a loan facility up to an aggregate amount equal to US\$ 4,005,520.- (four million five thousand five hundred twenty United States Dollars) (the “**Loan Amount**”).

Section 1.2 – Use of Proceeds

The Borrower will use the Loan Amount exclusively to be contributed to the Company pursuant to the Backstop Agreement (the “**Backstop**”).

Section 1.3 – Loan interest

The Loan Amount shall bear interest at the Interest Rate. Interest shall accrue from day to day and shall be calculated based on actual days elapsed and a 365-day year. Interest shall cease to accrue on the Maturity Date. The Borrower shall pay accrued interest to the Lender on Maturity Date.

Section 1.4 – Maturity and Repayment. Lender option to demand repayment in kind.

1.4.1 Notwithstanding the provisions of section 1.4.3, the Borrower shall pay the Loan Amount, together with all interest accrued on it and all other amounts then due from the Borrower under this Agreement (the “**Funds Due**”), in full in cash, on March 30, 2023 (“**Maturity Date**”).

1.4.2 The Parties agree that the payment of the Funds Due may be made in United States Dollars.

1.4.3 Optional Conversion at Maturity Date. On the Maturity Date, Lender has the sole right, at such Lender’s option, to convert all or any portion of the Funds Due, into the Shares (the “**Optional Conversion at Maturity**”) calculated by dividing (x) the Funds Due, by (y) the Stock Price.

1.4.3.1 Manner of Conversion.

(a) The Lender, desiring to exercise the Optional Conversion at Maturity, in whole or in part, shall surrender to the Borrower, at its principal office, a written conversion notice, with at least five (5) Business Day prior to the Maturity Date, stating the Funds Due to be converted into Shares, and delivery instructions with respect to such ordinary shares.

(b) Within two (2) Business Day after the Maturity, the Borrower shall deliver to Lender duly authorized, validly-issued, fully-paid, and non-assessable ordinary shares of the Company, in accordance to this section.

1.4.4 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law. If the Borrower is required by law to make a Tax Deduction, it shall make that Tax Deduction and any payment required to be made to relevant governmental authority in accordance with applicable law and, then the amount payable by the Borrower shall be increased as necessary so that, net of such deduction or withholding (including such deduction or withholding applicable to additional amounts payable under this Section), the Lender receives the amount it would have received had no such deduction or withholding been made.

Section 1.5 - Term

This Agreement shall be effective among the Parties from the Effective Date and shall be valid until the Maturity Date, renewable for a three month-period from the Maturity Date by written consent of each Party.

ARTICLE II – Default

The Default of the Borrower in the fulfilment of the obligations agreed in this Agreement - including without limitation, the payment in time and form of any Funds Due -, will occur automatically, by the occurrence of any of the Events of Default.

Once the Default has occurred, all the terms will expire and Lender will have the right to consider the entire Loan Amount as a debt of expired term and demand in court the full payment of the Funds Due, together with other applicable accessories.

During the Default, Lender will be entitled to receive the interest agreed at the Interest Rate, adding a Default Interest equivalent to 50% (fifty percent) of the Interest Rate.

ARTICLE III – Taxes and Expenses

All expenses, taxes or fees, incurred for the conclusion, execution, eventual notification, registration and payment of this Agreement, its accessories and guarantees, will be borne exclusively by the Borrower. The Borrower shall pay its obligations to Lender free of all applicable expenses, taxes or fees, withholdings, deductions and/or offsets of any kind, in such a way that Lender receives any and all applicable net tax sums and any other deductions, except income tax on interest payable by Lender.

ARTICLE IV – Obligations of the Borrower

The Borrower expressly and irrevocably assumes the following obligations:

1. For the purposes of its control and/or supervision, the Borrower shall provide that the accounting and all the documentation related to this Agreement shall always be at the disposal of Lender. Likewise, it is expressly agreed that while the Loan is in force without having been fully repaid: (i) Lender will be fully empowered to inspect and / or audit the Borrower in order to verify that the funds received in Loan have been correctly applied and correspond to the destination specified in the Agreement; (ii) the Borrower undertakes to perform all necessary acts in order to provide Lender -to the extent that it requests it- with all reasonable information that is required regarding the application of the Loan; (iii) the Borrower undertakes to allow Lender access to its facilities, so that periodic verifications are carried out to carry out a follow-up according to the level of indebtedness of the Borrower, with costs borne by the latter, and Lender must inform of the visit one week in advance;

2. to inform Lender of any event that may compromise the possibility of fulfilling its financial obligations to third parties, as agreed;

3. that the Borrower expressly and irrevocably undertakes to maintain in force the validity of the statements made in all the articles throughout the term of this Agreement.

ARTICLE V – Event of Default

In case any of the following events (each an “Event of Default”) occurs, the Borrower will be bound to immediately upon demand of the Lender repay the principal of all amounts together with accrued but unpaid interest due and default interest if due, accrued thereon, notwithstanding anything to the contrary herein contained, without any special summons being necessary:

1. Failure of the Borrower to pay the Funds Due (whether at maturity, upon acceleration or otherwise).

2. falsity, inaccuracy, incorrectness, reluctance or partiality of the data provided by the Borrower at the time the Loan is agreed upon or in those occasions the Borrower will subsequently provide information at the request of Lender, or in those recorded in the documentation subscribed in relation to it, and / or in any of the representations and warranties declared in this Agreement.

3. breach of the Borrower of the financial obligations contracted with third parties that affects or could affect the possibility of fulfilling the obligations foreseen in this Agreement.

4. verification of any situation of default, insolvency or severe and persistent illiquidity of the Borrower.

5. blocking preventive or enforceable precautionary measures on any material asset of the Borrower, provided that such measures are not left without effect at the first available judicial opportunity, or provided that the Borrower does not justify, to the satisfaction of Lender, the lack of judicial relief of the same, and as long as this may affect the possibility of the Borrower to comply with the obligations established in the Agreement.

6. Breach by the Borrower of any obligation it has with Lender or with any of its Affiliates, even if it is a breach of commitments prior to this date, or comes from sources, contracts or operations other than this Agreement.

7. if the Borrower assigns, or transfers, or performs any act of disposition of any of the rights and obligations that it contracts under this Agreement.

8. Breach by the Borrower of any of the obligations set forth in this Agreement.

ARTICLE VI – Payments

The payments made by the Borrower or the funds that Lender otherwise receives in payment of overdue debts, will be charged in reverse order to their maturities, in the following order, even in the event that no reservation was made in the corresponding receipts of the sums received by Lender: (i) taxes; (ii) expenses; (iii) default interest; (iv) interest and (v) if there is a remainder, to the payment of principal Loan Amount.

ARTICLE VII - Representations, Warranties and Additional Covenants

Section 7.1 - *By Lender*

Lender hereby makes the following representations, warranties and covenants to Borrower:

- (a) Lender is duly organized, validly existing, and is in good standing under the laws of the state of its formation or incorporation,
- (b) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of Lender and this Agreement has been approved by all requisite corporate action to render it fully enforceable according to its terms as to Lender;
- (c) This Agreement constitutes a legal, valid, and binding agreement of Lender, enforceable against Lender, in accordance with its terms;

Section 7.2 *By Borrower*

Borrower hereby makes the following representations, warranties and covenants to Lender:

- (a) Borrower is duly organized, validly existing, and is in good standing under the laws of the state of its formation or incorporation and has all requisite power and authority necessary to execute, deliver and perform this Agreement;
- (b) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of Borrower and this Agreement has been approved by all requisite corporate action to render it fully enforceable according to its terms as to Borrower,
- (c) This Agreement constitutes a legal, valid, and binding agreement of Borrower, enforceable against Borrower in accordance with its terms;
- (d) **Negative covenant repayment.** Until the payment in full, in cash or in kind as the case maybe, of all amounts outstanding under this Agreement and all other obligations hereunder, the Borrower hereby covenants and agrees with the Lender that Borrower will not make any type of investment, granting of a loan, payment of expenses or repayment of other debt obligations, existing or new, until all the obligations under this Agreement have been paid.
- (e) **Ranking.** The payment obligations under the Agreement shall be rank senior with all Borrower's present and future obligations.

ARTICLE VIII – Indemnification to the Lender

Borrower shall hold harmless, indemnify and defend Lender from and against any and all obligations, liabilities, claims, liens, damages, expense and costs (including reasonable attorneys' fees, expenses and court costs) suffered or incurred by it or them on account of actions

taken at the Borrower's specific written direction or Borrower's fraud, wilful misconduct, gross negligence, breach of fiduciary duty, material breach of this Agreement that remains uncured for a period of 30 days after receiving notice of such breach, or knowing or reckless violation of law that has a material adverse effect on Lender.

ARTICLE IX - No Partnership or Joint Venture

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the Parties and neither party shall have authority to bind the other Party.

ARTICLE X - Miscellaneous

Section 10.1 - Nature of obligation and authority

The rights, interests, duties and obligations of Lender and Borrower under this Agreement are personal to Lender and Borrower, and neither Lender nor Borrower may assign their rights, interests, duties or obligations hereunder without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion. Notwithstanding the previous, both Lender and Borrower may assign or partly assign -without the prior consent of the other Party- its rights hereunder to any affiliated entity or to any entity managed or advised by or which has investments which are managed by the Borrower's or Lender's investment adviser manager.

Lender and its agents and employees are independent contractors of Borrower and not employees or employers of the Borrower, and unless otherwise expressly authorized or provided herein, shall not be authorized to manage the affairs of, act in the name of, or bind the Borrower.

Section 10.2 – Governing law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Luxembourg law.

The Parties irrevocably agree that the courts of Luxembourg City (Grand Duchy of Luxembourg) have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

Section 10.3 - Amendments

No amendment or alteration in the terms of this Agreement shall be valid or binding unless made in writing and signed by both Borrower and Lender.

Section 10.4 - Notices

For all purposes of this Agreement any notices or communications shall be made in writing through email or other reliable means that ensures the reception of the communication by the addressee. Each Party undertakes to notify the other Party of any change of address. For all judicial and extrajudicial purposes hereunder, the Parties state their domiciles to be as follows:

For the Borrower: THEO I SCSP, 30 Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg

Email: ssimonsini@theopartners.lu and jalcala@theopartners.lu

For the Lender: Bioceres S.A., Ocampo 210bis Rosario, Argentina

Email: celina.trucco@bioceres.com.ar

Section 10.5 - Entire Agreement

This Agreement, and all items incorporated herein constitute the entire agreement between Borrower and Lender relating to the subject matter of this Agreement and shall supersede any prior oral or written agreements and all contemporaneous oral agreements.

Section 10.6 - No Waiver

A waiver by either Party of any default hereunder shall not constitute a waiver of or prejudice of the Party's right otherwise to demand strict compliance with all the terms and conditions of this Agreement.

Section 10.7 - Authority to Execute

Each Party warrants and represents to the other Party that this Agreement has been approved by all requisite corporate action to render this Agreement fully enforceable, in accordance with its terms, as to such entities.

Section 10.8. *Counterparts and Signatures*

This Agreement may be executed in one or more counterparts. A set of counterparts, containing the signatures of all the Parties hereto, shall between them constitute one single agreement.

Each Party shall receive and keep an original of this Agreement.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have executed this Agreement as of the day and year first above written.

THEO I SCSp through the General Partner, THEO PARTNERS
s.à.r.l.

/s/ Federico Trucco

Federico Trucco
Manager

Bioceres SA

/s/ Celina Trucco

Celina Trucco
Attorney in fact