UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **December 2, 2014**

ALICO, INC.

(Exact name of Registrant as specified in its Charter)

Florida	**0-261**	**59-0906081**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10070 Daniels Interstate Court
Fort Myers, Florida, 33913
(Address of principal executive offices)

Registrant's Telephone Number: **(239) 226-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement.

Overview of the Transactions

- On December 2, 2014, Alico, Inc. (the "Company") completed the acquisition of certain citrus and related assets of Orange-Co, LP ("Orange-Co") pursuant to an Asset Purchase Agreement (the "Orange-Co Purchase Agreement"), dated as of December 1, 2014, between the Company, Orange-Co, and, solely with respect to certain sections thereof, Orange-Co, LLC and Tamiami Citrus, which are the general and limited partners, respectively, of Orange-Co. The Orange-Co Purchase Agreement also provided for the Company to assume and repay in full certain indebtedness of Orange-Co and its subsidiaries.

- On December 2, 2014, the Company also entered into an Agreement and Plan of Merger (the "Merger Agreement") with 734 Sub, LLC, a wholly owned subsidiary of the Company ("Merger Sub"), 734 Citrus Holdings, LLC ("Silver Nip Citrus") and, solely with respect to certain sections thereof, the equityholders of Silver Nip Citrus. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into Silver Nip Citrus (the "Merger"), with Silver Nip Citrus surviving the Merger as a wholly owned subsidiary of the Company.

- Concurrently with the completion of the closing of the transactions contemplated by the Orange-Co Purchase Agreement, the Company entered into certain financing arrangements to repay in full the indebtedness of Orange-Co and its subsidiaries and to refinance the Company's existing indebtedness.

Orange-Co Asset Purchase

Subject to the terms and conditions of the Orange-Co Purchase Agreement, the Company acquired certain citrus assets of Orange-Co, including approximately 20,263 acres of citrus groves, the crop on the citrus trees, buildings, structures and personal property located on the groves, and certain related minerals and mineral rights (collectively, the "Purchased Assets"). The acquisition is effective as of December 1, 2014 (the "Closing Date").

In accordance with the terms of the Orange-Co Purchase Agreement, the Company acquired the Purchased Assets from Orange-Co in exchange for: (1) $147.5 million in initial cash consideration, subject to adjustment as set forth in the Orange-Co Purchase Agreement; (2) up to $7.5 million in additional cash consideration to be released from escrow in equal parts, subject to certain limitations, on the 12- and 18-month anniversaries of the Closing Date; (3) the assumption and refinancing of Orange-Co's approximately $91.2 million in term debt and $27.8 million working capital facility; and (4) the assumption of certain other liabilities. On the Closing Date, the Company deposited an irrevocable standby letter of credit issued by Rabo Agrifinance, Inc. ("Rabo") in the aggregate amount of $7.5 million in an escrow account to fund the additional cash consideration.

The Orange-Co Purchase Agreement contains customary representations, warranties and covenants. Subject to certain exceptions and limitations, the Company and Orange-Co have

agreed to indemnify each other for breaches of representations, warranties and covenants and other specified matters, subject to certain limitations.

The Company also entered into (1) a consulting agreement with James Mercer, Orange-Co's President and Chief Executive Officer, effective as of December 1, 2014 and (2) an employment agreement with Jerome Newlin, Orange-Co's Vice President of Citrus Operations, who will assume the role of the Company's Vice President of Citrus Operations effective January 1, 2015.

The foregoing summary of the Orange-Co Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Orange-Co Purchase Agreement, which is filed as Exhibit 2.1 and incorporated herein by reference. The Orange-Co Purchase Agreement has been attached as an exhibit to provide investors and security holders with information regarding its terms. It is not intended to provide any other financial information about the Company, Orange-Co, or their respective subsidiaries or affiliates. The representations and warranties contained in the Orange-Co Purchase Agreement were made only for purposes of the Orange-Co Purchase Agreement and as of specific dates; were solely for the benefit of the parties to the Orange-Co Purchase Agreement; may be subject to a contractual standard of materiality different from what might be viewed as material to shareholders; and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by the parties to each other. Investors should not rely on the representations and warranties as characterizations of the actual state of facts or condition of the Company, Orange-Co or any of their respective subsidiaries, affiliates or businesses. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Orange-Co Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures by the Company, Orange-Co or their respective subsidiaries or affiliates.

Silver Nip Citrus Merger Agreement

Subject to the terms and conditions set forth in the Merger Agreement, the Company will issue shares of the Company's common stock, par value $1 per share (the "Common Stock"), to the equityholders of Silver Nip Citrus as follows (the "Stock Issuance"):

- at the effective time of the Merger, up to 1,463,544 shares of Common Stock, subject to certain adjustments set forth in the Merger Agreement for Silver Nip Citrus's net indebtedness at the closing of the Merger, amounts related to certain groves specified in the Merger Agreement, certain Silver Nip Citrus transaction expenses and the trading price of the Common Stock; and

- thirty (30) days after the end of Silver Nip Citrus's 2014-2015 citrus harvest season, an additional amount of shares of Common Stock, with the number of shares issued to be based on the net proceeds received by the Company from the sale of citrus fruit harvested on certain Silver Nip Citrus groves after the closing of the Merger, subject to certain adjustments set forth in the Merger Agreement for the cost to harvest the citrus fruit and the trading price of the Common Stock.

The Merger Agreement contains customary representations, warranties and covenants from the Company, Silver Nip Citrus and the Silver Nip Citrus equityholders, including, among others, covenants relating to: (1) the conduct of the Company's and Silver Nip Citrus's respective businesses during the interim period between the execution of the Merger Agreement and the effective time of the Merger; and (2) the obligation of the Company to obtain the approval by its shareholders of the Stock Issuance. Each of the Company and the Silver Nip Citrus equityholders also agreed to indemnify the other party, subject to certain limitations and exceptions, for breaches of fundamental representations, covenants and certain other liabilities.

Completion of the Merger is conditioned, among other things, on: (1) approval of the Stock Issuance by a majority of the holders of Common Stock voting at a special meeting or acting by written consent to approve the Stock Issuance and, if such approval is obtained through action by written consent, the expiration of a twenty (20)-day waiting period after the date an information statement of the Company prepared in accordance with Regulation 14C of the Securities Exchange Act of 1934, as amended (such Act, the "Exchange Act," and such information statement, the "Information Statement") is delivered to the Company's shareholders; (2) receipt of a final appraisal of the Silver Nip Citrus groves; (3) receipt of certain third-party consents; (4) completion of an audit of Silver Nip Citrus's 2014 consolidated financials

and receipt of an unqualified audit opinion; (5) material compliance by the other party with all of its obligations under the Merger Agreement; and (6) subject to certain exceptions, the accuracy of the representations and warranties of the other party subject to a material adverse effect standard (as defined in the Merger Agreement).

The Merger Agreement also provides for certain termination rights for both the Company and Silver Nip Citrus, including termination by either party if the Merger is not consummated by April 30, 2015. There is no termination fee payable by either party upon termination of the Merger Agreement.

734 Investors, LLC ("734 Investors"), the Company's majority shareholder, will seek the consent of a majority of its disinterested members to direct 734 Investors to approve the Stock Issuance by a written consent of its shares of Common Stock.

The foregoing summary of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is filed as Exhibit 2.2 and incorporated herein by reference. The Merger Agreement has been attached as an exhibit to provide investors and security holders with information regarding its terms. It is not intended to provide any other financial information about the Company, Silver Nip Citrus, or their respective subsidiaries or affiliates. The representations and warranties contained in the Merger Agreement were made only for purposes of the Merger Agreement and as of specific dates; were solely for the benefit of the parties to the Merger Agreement; may be subject to a contractual standard of materiality different from what might be viewed as material to shareholders; and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by the parties to each other. Investors should not rely on the representations and warranties as characterizations of the actual state of facts or condition of the Company, Silver Nip Citrus or any of their respective subsidiaries, affiliates or businesses. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information

may or may not be fully reflected in public disclosures by the Company, Silver Nip Citrus or their respective subsidiaries or affiliates.

Metlife Credit Agreement

The Company and certain of its subsidiaries entered into a First Amended and Restated Credit Agreement (the "Metlife Credit Agreement") with Metropolitan Life Insurance Company and New England Life Insurance Company under which they have obtained $182.5 million in aggregate principal amount of term loans (the "Term Loans") and $25 million in revolving credit commitments (the "Metlife Revolving Credit Facility").

The Metlife Credit Agreement amends and restates an existing Credit Agreement, dated as of September 8, 2010 (as amended from time to time, the "Prior Credit Agreement") entered into by the Company and Rabo. Under the Prior Credit Agreement, the Company had $40 million in aggregate principal amount of term loans, of which $33.5 million was outstanding, and $60.0 million in undrawn revolving credit commitments.

$125 million in principal amount of the Term Loans bear interest at an annual rate of 4.15%. $57.5 million in principal amount of the Term Loans bear interest at a floating annual rate of three-month LIBOR plus 150 basis points. Quarterly principal amortization payments of approximately $2.3 million will be payable on the first day of February, May, August and November until the Term Loans' maturity on November 1, 2029, when the remaining principal balance and accrued interest shall be due and payable.

The Metlife Revolving Credit Facility will bear interest at a floating rate of three-month LIBOR plus 150 basis points quarterly beginning February 1, 2015 and matures on November 1, 2019.

The Metlife Credit Agreement contains customary events of default, covenants and other terms, including, among other things, restrictions on the making of restricted payments, creation of liens on collateral and entry into transactions with affiliates. The Metlife Credit Agreement also provides that the Company must maintain a current ratio of not less than 1.5 to 1.0, a debt ratio of not greater than 0.625 to 1.0, minimum tangible net worth of $160 million and a debt service coverage ratio of not less than 1.1 to 1.0. The obligations of the Company and its subsidiaries under the Metlife Credit Agreement are collateralized by a lien on certain real estate and related property and a second lien on crops grown on such real estate and fruit contracts.

Rabo Credit Agreement

The Company and certain of its subsidiaries entered into a Credit Agreement (the "Rabo Credit Agreement") with Rabo under which they have obtained $70.0 million in aggregate principal amount of revolving credit commitments (the "Rabo Revolving Credit Facility").

Depending on the Company's debt service coverage ratio from time to time, the Rabo Revolving Credit Facility is subject to a commitment fee of 20-30 basis points and borrowings under the Rabo Credit Agreement will bear interest at a floating rate of one-month LIBOR plus 175-250 basis points. The Rabo Revolving Credit Facility matures on November 1, 2016.

The Rabo Credit Agreement contains customary events of default, covenants and other terms, including, among other things, restrictions on the making of restricted payments, incurrence of indebtedness, creation of liens and entry into transactions with affiliates. The

Rabo Credit Agreement also provides that the Company must maintain a current ratio of not less than 1.5 to 1.0, a debt ratio of not greater than 0.625 to 1.0, minimum tangible net worth of $160 million and a debt service coverage ratio of not less than 1.1 to 1.0. The obligations of the Company and its subsidiaries under the Rabo Credit Agreement are collateralized by a lien on certain of their working capital assets, including crops and fruit contracts, and equipment.

Proceeds from the borrowings under the Metlife Credit Agreement and Rabo Credit Agreement were used to finance a portion of the Company's acquisition of Orange-Co pursuant to the Orange-Co Purchase Agreement, the repayment of certain Orange-Co indebtedness and the payment of related fees and expenses.

A copy of the Metlife Credit Agreement is included as Exhibit 10.1 to this Current Report on Form 8-K, and a copy of the Rabo Credit Agreement is included as Exhibit 10.2 to this Current Report on Form 8-K. Such Exhibits are incorporated into this Item 1.01 by reference and any description of these documents in this Item 1.01 is qualified by such reference.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K with respect to the Prior Credit Agreement is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K under the heading "Orange-Co Asset Purchase" is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K with respect to the Metlife Credit Agreement and the Rabo Credit Agreement is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The Company intends to issue at the Closing of the Merger described in Item 1.01 of this Current Report on Form 8-K, up to 1,463,544 shares of its common stock as part of the merger consideration, in exchange for all of the Silver Nip Citrus equity interests. To the extent required by Item 3.02 of Form 8-K, the information contained or incorporated in Item 1.01 of this Current Report on Form 8-K under the heading "Silver Nip Citrus Merger Agreement" is incorporated by reference in this Item 3.02.

The Company expects to issue the shares in the Stock Issuance in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

Important Information About the Proposed Merger and Where to Find It

Investors and security holders are urged to carefully review and consider the Company's public filings with the Securities and Exchange Commission (the "SEC"), which may be obtained free of charge at the Company's website at www.alicoinc.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from the Company by requesting them in writing to Alico, Inc., 10070 Daniels Interstate Court, Suite 100, Fort Myers, FL 33913, Attention: Investor Relations, or by telephone at (239) 226-2000.

In connection with the proposed Merger, the Company intends to file with the SEC an information statement of the Company in accordance with Regulation 14C of the Exchange Act, as amended. The Company also plans to file other relevant documents with the SEC regarding the proposed Merger. **Investors are urged to read the entire information statement and other relevant documents filed with the SEC, when they become available, because they will contain important information about the proposed Merger.** Information about the directors and executive officers of the Company and their ownership of Common Stock is set forth in the definitive proxy statement for Alico's 2014 annual meeting of shareholders, as previously filed with the SEC on January 24, 2014.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not historical facts are forward-looking statements. Forward-looking statements include, but are not limited to, statements that express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements relating to the Company's future activities or other future events or conditions. These statements are based on the Company's current expectations, estimates and projections about the Company's business based, in part, on assumptions made by the Company's management. These assumptions are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including risks related to the proposed transactions, including the ability to consummate the Merger and the timing of the Merger; the Company's ability to achieve the anticipated results of the completed and proposed transactions; and those risk factors described in the Company's Annual Report on Form 10-K for the year ended September 30, 2013 and the Company's Quarterly Reports on Form 10-Q filed with the SEC. The Company's shareholders are urged to consider such risks, uncertainties and factors carefully in evaluating the

forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

Any pro forma financial information to be filed in response to this Item 9.01(b) with respect to the acquisition referenced in Item 2.01 above will be filed by amendment to this Current Report on Form 8-K not later than 71 calendar days after the date on which this Current Report on Form 8-K must be filed.

(d) Exhibits.

Exhibit Number	Description
2.1	Asset Purchase Agreement, dated as of December 1, 2014, by and among Alico, Inc., Orange-Co, LP, and, solely with respect to certain sections thereof, Orange-Co, LLC and Tamiami Citrus, LLC.*
2.2	Agreement and Plan of Merger, dated as of December 2, 2014, by and among Alico, Inc., 734 Sub, LLC, 734 Citrus Holdings, LLC, and, solely with respect to certain sections thereof, 734 Agriculture, LLC, Rio Verde Ventures, LLC and Clayton G. Wilson.*
10.1	First Amended and Restated Credit Agreement, dated as of December 1, 2014, by and among Alico, Inc., Alico Land Development, Inc., Alico-Agri, Ltd., Alico Plant World, L.L.C., Alico Fruit Company, LLC, Metropolitan Life Insurance Company, and New England Life Insurance Company.
10.2	Credit Agreement, by and between Alico, Inc., Alico-Agri, Ltd., Alico Plant World, L.L.C., Alico Fruit Company, LLC, Alico Land Development, Inc., and Alico Citrus Nursery, LLC, as Borrowers and Rabo Agrifinance, Inc., as Lender.

*Certain schedules and exhibits have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish supplemental copies of any such schedules or exhibits to the SEC upon request.

SIGNATURES

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

Alico, Inc.

Date: December 5, 2014

By: /s/ W. Mark Humphrey
Name: W. Mark Humphrey
Title: Senior Vice President and Chief Financial Officer

Exhibit 2.1

EXECUTION VERSION

ASSET PURCHASE AGREEMENT,

BY AND AMONG

ALICO, INC.,

ORANGE-CO, LP,

and

ORANGE-CO, LLC and TAMIAMI CITRUS, LLC
(for purposes of Sections 5.8, 5.9, 5.11 and 7.1 only)

DECEMBER 1, 2014

TABLE OF CONTENTS

		PAGE
ARTICLE 1	CERTAIN DEFINITIONS	1
Section 1.1	Certain Definitions	1
Section 1.2	Cross-Reference of Other Definitions	12
ARTICLE 2	PURCHASE AND SALE; CLOSING	15
Section 2.1	Purchase and Sale	15
Section 2.2	Closing	15
Section 2.3	Purchased Assets	16
Section 2.4	Excluded Assets	18
Section 2.5	Assumed Liabilities	19
Section 2.6	Retained Liabilities	20
Section 2.7	1031 Exchange	21
Section 2.8	Closing Adjustment	22
Section 2.9	Purchaser Deliverables	22
Section 2.10	Partnership Deliverables	24
Section 2.11	Non-Assignment; Consents	25
Section 2.12	Indemnification Escrow	26
Section 2.13	Release of Indemnity Escrow	27
Section 2.14	Post-Closing Adjustment	29
Section 2.15	Withholding Rights	31
ARTICLE 3	REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP	31
Section 3.1	Organization and Qualification	31
Section 3.2	Purchased Ventures	32
Section 3.3	Authority	32
Section 3.4	Financial Statements	33
Section 3.5	No Undisclosed Liabilities	34
Section 3.6	Consents and Approvals; No Violations	35
Section 3.7	Material Contracts	35
Section 3.8	Absence of Changes	36
Section 3.9	Litigation	37
Section 3.10	Compliance with Applicable Law; Permits	37
Section 3.11	Employee Plans	38
Section 3.12	Environmental Matters	39
Section 3.13	Intellectual Property	40
Section 3.14	Labor Matters	40
Section 3.15	Insurance	41
Section 3.16	Tax Matters	41

Section 3.17 Fees and Commissions 42
Section 3.18 Property; Title; Sufficiency of Assets 42

Section 3.19 Transactions with Affiliates 44
Section 3.20 Customers and Suppliers 45
Section 3.21 Accuracy of Information 45
Section 3.22 Trees and Crops 45

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER 46

Section 4.1 Organization and Qualification 46
Section 4.2 Authority 46
Section 4.3 Consents and Approvals; No Violations 47
Section 4.4 Brokers 47

ARTICLE 5 ADDITIONAL AGREEMENTS 47

Section 5.1 Public Announcements 47
Section 5.2 Employee Leasing 48
Section 5.3 Employee Benefit Matters 50
Section 5.4 Certain Tax Matters 52
Section 5.5 Payoff Letters 54
Section 5.6 Title Insurance 54
Section 5.7 Delivery of Financial Statements 55
Section 5.8 Settlement of Accounts 55
Section 5.9 Further Assurances; Misallocated Assets 55
Section 5.10 Payments 56
Section 5.11 Names Following Closing 56

ARTICLE 6 INDEMNIFICATION 57

Section 6.1 Survival of Representations, Warranties and Covenants 57
Section 6.2 Exclusive Remedy; General Indemnification 58
Section 6.3 Procedures 59
Section 6.4 Limitations on Indemnification Obligations 60
Section 6.5 Reliance on Representations 61
Section 6.6 Additional Indemnification Provisions and Limitations 62
Section 6.7 Limitation on Damages 63
Section 6.8 Tax Treatment 63

ARTICLE 7 MISCELLANEOUS 64

Section 7.1 Entire Agreement; Assignment 64
Section 7.2 Amendment 64
Section 7.3 Notices 64
Section 7.4 Governing Law 65
Section 7.5 Fees and Expenses 65
Section 7.6 Construction; Interpretation 66
Section 7.7 Exhibits and Schedules 66
Section 7.8 No Third Party Beneficiaries 66
Section 7.9 Severability 66

Section 7.10 Counterparts 67
Section 7.11 Waiver of Jury Trial 67
Section 7.12 Jurisdiction and Venue 67
Section 7.13 Remedies 67
Section 7.14 Non-recourse 68
Section 7.14 Non-recourse; No Limitation on Partnership or Owner Distributions 68

Exhibit A — Form of Escrow Letter of Credit
Exhibit B — Release of Guarantee
Exhibit C — Form of Assignment Agreement and Bill of Sale
Exhibit D — Form of Royalty-Free HMS License Agreement
Exhibit E — Form of Warranty Deed

Exhibit F	—	Form of Assignment for Purchased Leases
Exhibit G	—	Form of Escrow Agreement
Schedule 1.1	—	Closing Balance of Inventories Calculation
Schedule 1.2	—	Capex and Acquisition Schedule
Schedule 5.4(b)	—	Allocation Schedule

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of December 1, 2014, is made by and among Orange-Co, LP, a Delaware limited partnership (the "Partnership"), Alico, Inc., a Florida corporation ("Purchaser"), and, solely for purposes of Sections 5.8, 5.9, 5.11 and 7.1, Orange-Co, LLC, a Florida limited liability company (the "General Partner"), and Tamiami Citrus, LLC, a Florida limited liability company (the "Limited Partner" and, together with the General Partner, the "Owners"). The Purchaser, on the one hand, and the Partnership, on the other hand, shall be referred to herein from time to time each as a "Party" and collectively as the "Parties."

WHEREAS, the Partnership and certain of its subsidiaries are engaged in the Business, including through its and its subsidiaries' ownership of citrus groves in Desoto and Charlotte Counties, Florida and of the Purchased Venture Interests;

WHEREAS, on the terms and subject to the conditions set forth herein, the Partnership shall (and shall cause its subsidiaries to) sell, assign, transfer and convey to Purchaser or its designated Affiliates, and Purchaser shall, and shall cause any of its applicable Affiliates to, purchase and acquire from the Partnership, all of the Partnership's right, title and interest in and to the Purchased Assets, and Purchaser shall, and shall cause its applicable designated Affiliates to, assume the Assumed Liabilities (the "Transaction"); and

WHEREAS, simultaneously with the execution of this Agreement and as a condition and inducement to Purchaser's willingness to enter into this Agreement, Purchaser has entered into employment and/or services agreements with each of James A. Mercer and Jerome M. Newlin.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 **Certain Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below.

"2013-2014 Harvest Liabilities" means any and all Liabilities of the Partnership and its subsidiaries to the extent arising out of or related to the business of growing and marketing citrus fruit and grove caretaking for crops harvested during the 2013-2014 Citrus Harvest Season, in each case determined as of the opening of business on the Closing Date.

"2013-2014 Harvest Receivables" means any and all trade receivables and other accounts receivable of the Business to the extent relating to the sale of citrus fruit during the 2013-2014 Citrus Harvest Season, determined as of the opening of business on the Closing Date.

"2014-2015 Harvest Cash Amounts" means all Cash Amounts received by the Partnership or any of its subsidiaries from the sale of citrus fruit during the 2014-2015 Citrus Harvest Season on or prior to the opening of business on the Closing Date.

"2014-2015 Harvest Liabilities" means any and all Liabilities of the Partnership and its subsidiaries to the extent arising out of or related to the business of growing and marketing citrus fruit and grove caretaking for crops, to be harvested during the 2014-2015 Citrus Harvest Season, in each case accruing at or prior to the opening of business on the Closing Date.

"2014-2015 Harvest Proceeds" means any and all Cash Amounts received by the Partnership or any of its subsidiaries from the sale of citrus fruit during the 2014-2015 Citrus Harvest Season, determined as of the opening of business on the Closing Date.

"2015-2016 Harvest Liabilities" means any and all Liabilities of the Partnership and its subsidiaries to the extent arising out of or related to the business of growing and marketing citrus fruit and grove caretaking for crops, to be harvested during the 2015-2016 Citrus Harvest Season, in each case accruing at or prior to the opening of business on the Closing Date.

"Accounting Principles" means the GAAP principles applied by the Partnership in its most recent Audited Financial Statements and consistent with past practice.

"Accounts Payable" means, without duplication, any and all trade and accounts payable of the Partnership and its subsidiaries as of the opening of business on the Closing Date, including the 2014-2015 Harvest Liabilities and the 2015-2016 Harvest Liabilities but excluding the 2013-2014 Harvest Liabilities.

"Acquisition Debt" means the lesser of (a) the Indebtedness incurred by the Partnership or its subsidiaries to consummate the

acquisitions set forth on the Capex and Acquisition Schedule and (b) the amount set forth under "Orange-Co Budgeted Cost" on the Capex and Acquisition Schedule with respect to each such acquisition, in each case as of the opening of business on the Closing Date.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. Notwithstanding the foregoing definition, for purposes of this Agreement, none of the Partnership, its wholly owned subsidiaries or the Owners shall be deemed to be Affiliates of Purchaser, nor, as of and after the Closing, of the Purchased Ventures.

"Ancillary Agreements" means the Escrow Agreement, the Assignment Agreement and Bill of Sale, the Royalty-Free HMS License Agreement, the Statutory Warranty Deeds and any agreements entered or to be entered into by Purchaser or the Partnership in connection with a 1031 Exchange as contemplated by this Agreement.

"Ancillary Property Rights" means all easements, rights of way, strips and gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Owned Real Property and, to the extent they exist and relate to any of the Owned Real Property, any and all development rights, vested rights, entitlements, benefits, rights, privileges, exemptions, impact fee credits and concurrency approvals or reservations associated with ownership of the such Owned Real Property.

"Business" means each of the following businesses, as conducted by the Partnership or any of its Affiliates (including any Purchased Venture) as of the Closing Date: (a) researching and developing, planting, growing, harvesting, marketing and selling citrus fruits and other citrus products, (b) citrus grove operation, management and caretaking and (c) the development, production, gathering, processing, storage, disposition, transportation and sale of Minerals and Mineral Rights.

"Business Employee" means each Current Business Employee and each Former Business Employee.

"Business Material Adverse Effect" means (a) a change, event, effect, development, circumstance or occurrence that is or is reasonably expected to be materially adverse to the business or condition (financial or otherwise) of the Business or the Purchased Assets and the Purchased Ventures and their respective subsidiaries, taken as a whole; provided, that none of the following shall be deemed to be or be taken into account in determining whether there has been or will be, a Business Material Adverse Effect: (i) changes or developments in general economic, regulatory or political conditions (including changes in Law), or in the securities, credit, foreign exchange or financial markets in general; (ii) changes or developments in or affecting the industry in which the Business operates, including changes in Law, whether generally or in any particular jurisdiction; (iii) the failure of the Business to meet projections or forecasts, provided, that the underlying causes of such failure may be considered in determining whether there is a Business Material Adverse Effect; (iv) any national or international political event or occurrence, including acts of war or terrorism; (v) changes in GAAP or the interpretation thereof; or (vi) any acts of God or man-made or natural disasters, including any freeze, hurricane, tropical storm, other extreme weather event, flood, fire or explosion provided, that, in the case of clauses (i), (ii), (iv), (v) and (vi) if such effect disproportionately adversely affects the Business or the Purchased Assets and the Purchased Ventures and their respective subsidiaries, taken as a whole, as compared to other Persons or businesses that operate in the industry in which the Business operates, then the disproportionate aspect of such effect may be taken into account in determining whether a Business Material Adverse Effect has or will occur or (b) any materially adverse change in the ability of the Partnership to consummate the transactions contemplated by this Agreement.

"Capex and Acquisition Schedule" means Schedule 1.2 attached hereto.

"Cash Amounts" means, of any Person and as of any time, all cash and cash equivalents, bank and other depositary accounts and safe deposit boxes, demand accounts, certificates of deposit, time deposits, negotiable instruments, securities and brokerage accounts, in each case of such Person as of such time.

"Cash Consideration Amount" means One Hundred Fifty Five Million Dollars ($155,000,000.00).

"CERCLA" means Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), as amended, and the rules and regulations promulgated thereunder.

"Citree" means Citree Holdings 1, LLC, a Delaware limited liability company.

"Citree Loan" means the Loan Agreement, dated as of March 4, 2014, by and between Citree and MetLife.

"Citrus Harvest Season" means, with respect to any specified period which overlaps two calendar years, the period beginning on October 1st of the first specified calendar year and ending on June 30th of the subsequent specified calendar year.

"Closing Adjustment Amount" means an amount equal to (x) the Closing Balance of Inventories Adjustment minus (y) the Employee Leasing Cost (which sum may result in a positive or negative number).

"Closing Balance of Inventories" means an amount (which may be a positive or negative number) equal to (a) the sum of the Crops-in-Process Inventory for the 2014-2015 Citrus Harvest Season and the Crops-in-Process Inventory for the 2015-2016 Citrus Harvest

Season, in each case as of the opening of business on the Closing Date, plus (b) an amount equal to the prepaid expenses of the Business for the 2014-2015 Citrus Harvest Season as of the opening of business on the Closing Date, to the extent such prepaid expenses are not included in clause (a), plus (c) the Non-Crop Receivables, plus (d) the sum of all advances on fruit deposits provided to third party growers as of the opening of business on the Closing Date, plus (e) the Acquisition Debt, minus (f) the Accounts Payable, minus (g) the Working Capital Indebtedness, in each case of clauses (a), (b), (c), (d) (e), (f) and (g) with such amounts to be calculated on a consolidated basis, consistent with GAAP as modified by the Accounting Principles. Schedule 1.1 sets forth an example of the Closing Balance of Inventories calculation.

"Closing Balance of Inventories Adjustment" means (a) if the Closing Balance of Inventories is a negative number, an amount equal to the absolute value of the Closing Balance of Inventories or (b) if the Closing Balance of Inventories is equal to Zero Dollars ($0) or a positive number, Zero Dollars ($0).

"Closing Credit Facility Indebtedness" means any and all Indebtedness outstanding under the Partnership Credit Facilities (other than the Citree Loan) as of the opening of business on the Closing Date.

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

"Confidentiality Agreement" means the confidentiality agreement, dated January 29, 2014, by and between the Partnership and Purchaser, as amended.

"Contract" means any contract, obligation, understanding, commitment, lease, license, purchase order, bid or other agreement, whether written or oral and whether express or implied, together with all amendments and other modifications thereto.

"Controlled Group Liability" means any and all liabilities (a) under Title IV of ERISA, (b) under Section 302 of ERISA, (c) under Sections 412 and 4971 of the Code, and (d) as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code.

"Crops-in-Process Inventory" means the sum total dollar amount, included as a component of "Inventory" on the Partnership's balance sheet as of the opening of business on the Closing Date (and calculated consistent with past practices and in accordance with the Accounting Principles), expended or accrued by the Partnership or its subsidiaries in connection with creating and growing a particular citrus crop during a Citrus Harvest Season, which such expenditures and accruals include amounts paid or expended for fertilizers, pesticides, herbicides, irrigation, fertigation, labor, machinery, contract services, shop expenses, repair and maintenance. For example, the Crops-in-Process Inventory for the 2014-2015 crop which will be harvested in the 2014-2015 Citrus Harvest Season are those expenses and accruals of the Partnership recorded from (and including) October 1, 2013 through (and including) September 30, 2014 (i.e., a citrus grove operator creates/grows a crop during one year, then harvests/sells that crop during the next year; while such a grower is harvesting a crop, they are also creating/growing the next year's crop).

"Current Business Employee" means each employee of the Partnership or any of its Affiliates who is actively and primarily employed in the Business, or who is primarily dedicated to supporting the Business, immediately prior to the Closing (including any such employee who is on sick leave, military leave, vacation, holiday, short-term disability or other similar leave of absence), and (c) each individual listed on Section 1.1(a)(i) of the Partnership Disclosure Schedules, who is employed by the Partnership or an Affiliate immediately prior to the Closing, excluding, in each case, each individual listed on Section 1.1(a)(ii) of the Partnership Disclosure Schedules.

"Direct Payroll Costs" means, with respect to any Leased Employee and without duplication, the gross amount of all (a) salary and wages earned during the Employee Leasing Term, (b) benefits costs incurred during the Employee Leasing Term (including any payments for accrued vacation and sick leave, regardless of whether such accrued vacation and sick leave was accrued prior to, or during, the Employee Leasing Term), and (c) all applicable fees and taxes owed to third parties as a result of the employment of such Leased Employees during the Employee Leasing Term (including, without limitation, federal, state and local income tax withholding, contributions pursuant to the Federal Insurance Contribution Act and the Federal Unemployment Tax Act, workers' compensation, unemployment insurance, and other withholding or payments required by federal, state or local law or regulations).

"Employee Leasing Cost" means an amount equal to the aggregate Service Costs for all Leased Employees during the Employee Leasing Term.

"Employee Leasing Term" means the period commencing on the Closing Date and ending on December 31, 2014.

"Employee Transfer Date" means January 1, 2015.

"Environment" means soil, subsoil, surface waters, ground waters, land, wetlands, stream, sediments, surface or subsurface strata and ambient air.

"Environmental Condition" means any condition with respect to the Environment on or off any Purchased Real Property caused by a Release of Hazardous Substances or violation of

Environmental Laws on any Purchased Real Property, whether or not yet discovered, which reasonably could or does result in any loss, Liability or damages, including any condition resulting from the operation of the Business or the operation of the business of (or the use or occupancy of) any lessee, subtenant or occupant of any Purchased Real Property, or that of other property owners or operators in the vicinity of any Purchased Real Property (or that may migrate to any Purchased Real Property) or any activity or operation formerly conducted by any Person or entity on or nearby such Purchased Real Property while the same was owned, leased or operated by the Partnership.

"Environmental Laws" means all federal, state, local and foreign statutes, regulations and ordinances, including common law, concerning health, safety or welfare, or pollution or protection of the Environment, including all those relating to occupational safety, and the generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, Release, threatened Release, control, cleanup or remediation of any Hazardous Substances and all notices, reports, investigations, testing and analysis with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"Escrow Deposit Amount" means an amount equal to Seven Million Five Hundred Thousand Dollars ($7,500,000).

"Escrow Principal Reduction" means a reduction in the principal amount of the Escrow Letter of Credit, pursuant to the terms of the Escrow Letter of Credit and the Escrow Agreement, in satisfaction of and in lieu of any payment that would otherwise be made to the Purchaser or the Purchaser Indemnitees, as applicable, under the Escrow Agreement, up to the full principal amount available or remaining under the Escrow Letter of Credit, in an amount specified in the joint written instructions to be issued by Purchaser and the Partnership to the Escrow Agent.

"Excluded Taxes" means (a) any Taxes of or relating to the Business, the Purchased Assets or the Assumed Liabilities or imposed on or payable by or with respect to the Purchased Ventures or any of their respective subsidiaries, in each case for any Pre-Closing Tax Period, (b) any Taxes of the Partnership, the Owners or any of their respective Affiliates for any period, (c) any Taxes (other than documentary stamp or other transfer taxes) imposed on the Partnership or the Owners as a result of the Transaction, (d) any Taxes arising out of, attributable to, relating to or resulting from the failure of any of the representations or warranties made by the Partnership or the Owners in this Agreement to be true and correct on the date hereof and at and as of the Closing Date, (e) any Taxes arising out of, attributable to, relating to or resulting from any breach by the Partnership or the Owners of any of their covenants or agreements contained herein and (f) costs and expenses, including reasonable legal fees and expenses, attributable to any item in clauses (a)-(e).

"FCH" means FCH Management, LLC, a Delaware limited liability company.

"Florida Citrus Code" means the Florida Citrus Code of 1949, as amended, Fla. Stat. § 601.01 et seq.

"Food Safety Laws" means the Federal Food, Drug and Cosmetic Act and other federal, state, local and foreign Laws and their respective implementing regulations in each case which impose standards with respect to the safety of food products intended for human consumption, including any such Laws relating to the manufacture, production, packaging, transportation, import, export, distribution or sale of such products.

"Former Business Employee" means each former employee of the Partnership or its Affiliates who, at the time his or her employment with the Partnership or its Affiliates last terminated, was primarily employed in the Business or primarily dedicated to supporting the Business, excluding, in each case, each individual listed on Section 1.1(a)(ii) of the Partnership Disclosure Schedules.

"GAAP" means United States generally accepted accounting principles.

"Governing Documents" means the certificate of incorporation and by-laws of a company, or similar organizational documents of a limited liability company or limited partnership, and any stockholder, interestholder or partnership agreement or arrangement governing the relations of the company, limited liability company or partnership, as applicable, to its equityholders or the respective rights and obligations of such equityholders.

"Governmental Entity" means any United States or foreign (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitral tribunal.

"Graham Road Partners" means Graham Road Partners, LLC, a Delaware limited liability company.

"Hazardous Substance" means any substance, material or waste, whether solid, liquid or gaseous in nature: (a) the presence of which requires notification, investigation, or remediation under any Environmental Law; (b) which is or becomes defined as "toxic," a "hazardous waste," "hazardous material" or a "hazardous substance" or "pollutant" or "contaminant" under any present Environmental Laws; (c) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and is regulated by any Governmental Entity; (d) which contains gasoline, diesel fuel or other petroleum hydrocarbons or volatile organic compounds; (e) which contains polychlorinated biphenyls (PCBs) or asbestos or urea formaldehyde foam insulation or lead; or (f) which contains or

emits radioactive particles, waves or materials, including radon gas.

"Indebtedness" means, as of any Person as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (but

excluding any prepayment premiums or fees or penalties payable as a result of the consummation of the transactions contemplated by this Agreement) arising under, any obligations of such Person or any of its subsidiaries consisting of (a) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or for the deferred purchase price of property or services (but excluding any trade payables and accrued expenses arising in the ordinary course of business), (b) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, as of such date, (c) all net payments such Person would have to make in the event of an early termination, on such date, in respect of outstanding interest rate, currency or other hedging agreements, (d) unfunded liabilities relating to retirement and supplemental benefit plans of such Person or its subsidiaries, (e) capital lease obligations or (f) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit or bankers' acceptances securing obligations of a type described in clauses (a) through (e). Notwithstanding anything in this Agreement to the contrary, the Partnership shall not bear or be responsible for, and no calculation of, regarding or including Indebtedness which impacts the Partnership shall include, any prepayment premiums, penalties or fees associated with any Indebtedness of the Partnership in existence immediately prior to or as of the Closing.

"Information Technology" means any tangible or digital or other electronic computer systems (including computers, screens, servers, workstations, routers, hubs, switches, networks, data communications lines and hardware), information systems and telecommunications systems, including any tangible or electronic technology comprising or supporting the foregoing.

"Intellectual Property Rights" means all U.S. and foreign (a) patents and patent applications, together with reissues, continuations, continuations-in-part, revisions, divisionals, substitutions, extensions and reexaminations thereof, (b) trademarks, service marks, trade dress, logos, slogans, trade names and internet domain names, brand names and corporate names, whether registered or unregistered, active or inactive, and all goodwill associated therewith and all registrations, renewals and applications in connection therewith, (c) copyrights, copyrightable subject matter, copyright registrations and applications and renewals thereof, (d) trade secrets and all confidential information, know-how, formulae, models, methodologies, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and inventions (whether patentable or unpatentable and whether or not reduced to practice) and improvements thereto, (e) computer programs (whether in source code, object code or other form), software, databases and compilations and data, (f) all artwork, photographs, advertising and promotional materials and (g) all rights to pursue, recover and retain damages and costs and attorneys' fees for past, present and future infringement, misappropriation or other violation of any of the foregoing, in each case, to the extent protectable by applicable Law.

"Law" means any federal, state, local or foreign law, statute, ordinance, rule, guideline, regulation, order, writ, decree, agency requirement, license or permit of any Governmental Entity.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge, including with respect to any real property, any covenant, condition, restriction, reservation, declaration, encroachment, or other encumbrance or cloud on, defect in or exception to title. For the

avoidance of doubt, the term "Lien" shall not be deemed to include any license of Intellectual Property Rights.

"MetLife" means the Metropolitan Life Insurance Company and its Affiliates, including, the New England Life Insurance Company.

"Mineral Rights" means the direct, indirect, legal or beneficial (a) ownership, control, lease, license, use, possession or financial interest in (including any divided or undivided interest, share, royalty, participation or pooling arrangement) any Minerals, (b) right or ability to manage, operate, control, exploit or direct the exploitation or disposition of any Minerals and (c) any rights, title, interests, powers or options to acquire or do any of the foregoing in clauses (a) or (b), including all reversion, recapture and termination rights in any Minerals.

"Minerals" means, without limitation, any and all minerals and mineral rights of any nature or kind, including rock, stone, gravel, aggregate, phosphate, coal, metals or other minerals, coal gas, natural gas, petroleum or other hydrocarbons located on, over, or beneath the surface of, derived from, associated with, related to or appurtenant to any Owned Real Property, Leased Real Property, Purchased Venture Real Property or Purchased Venture Lease or any real property adjacent to any Owned Real Property, Leased Real Property, Purchased Venture Real Property or Purchased Venture Lease (together with all easements and ancillary rights, including all rights of surface entry and all water and water rights, with respect to same).

"Minute Maid" means The Minute Maid Company, a division of The Coca Cola Company.

"Minute Maid Contract" means that certain Fruit Purchase Agreement by and between Minute Maid and the Partnership dated October 5, 2011, as amended.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 3(37) or 4001(a)(3) of ERISA.

"Non-Crop Receivables" means trade and accounts receivable outstanding as of the opening of business on the Closing Date (a) under contracts for the provision of grove caretaking services, excluding Affiliated Transactions, and (b) under the contracts listed on Section 1.1(b) of the Partnership Disclosure Schedules.

"Notice of Claim" means a written notice, prepared in good faith with reasonable specificity (to the extent known at such time), that specifies the basis for indemnification hereunder (including the section(s) of this Agreement that are the subject of such breach) pursuant to which Losses are being claimed by the Indemnified Party, and which includes copies of all material written evidence thereof that is reasonably available to the Person preparing such notice and, to the extent reasonably practicable and known at such time, the estimated amount of the Loss that has been or may be sustained by the relevant Indemnified Party.

"Orange-Co Name and Orange-Co Marks" means the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers of any Party or any of its subsidiaries using or containing "Orange-Co," whether or not registered, and all names, marks, trade dress, logos, monograms, domain names and other source or business identifiers confusingly

similar to or embodying any of the foregoing, together with the goodwill associated with any of the foregoing.

"Out-of-Pocket Expenses" means, with respect to any Leased Employee and without duplication, any actual out-of-pocket expenses that are incurred by such Leased Employee or the Partnership in the course of such Leased Employee's performance of his or her duties and paid or reimbursed by the Partnership, including, without limitation, business or travel expenses, seminar and conference fees, subscription fees and membership dues for professional organizations, as reasonably determined by the Partnership using its usual methods of cost accounting.

"Partnership Benefit Plan" means each "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and each employment, consulting, bonus, incentive or deferred compensation, vacation, stock option or other equity-based, severance, termination, retention, change of control, profit-sharing, fringe benefit or other similar plan, policy, agreement, arrangement or commitment, whether written or unwritten, for the benefit of any current or former employee, officer, director or independent contractor of the Partnership or any of its subsidiaries sponsored, maintained or contributed to by the Partnership or any of its subsidiaries or to which the Partnership or any of its subsidiaries is obligated to contribute, or with respect to which the Partnership or any of its subsidiaries has any liability, direct or indirect, contingent or otherwise, other than any Multiemployer Plan.

"Partnership Credit Facilities" means (a) the Second Amended and Restated Loan Agreement, dated as of June 27, 2012, by and among the Partnership, the Limited Partner, Metropolitan Life Insurance Company and MetLife, (b) the Amended, Restated and Renewal Promissory Note, dated January 7, 2013, by and among CI Groves, LLC, the Limited Partner, the General Partner, the Partnership and Prudential, as amended, (c) the Promissory Note, Dated November 29, 2006, by and among CI Groves, LLC, the Limited Partner, the General Partner, the Partnership and Prudential, as amended, (d) the Citree Loan and (e) any and all agreements related to or entered in connection with any of the foregoing.

"Partnership Fundamental Representations" means and is limited to the representations and warranties of the Partnership contained in the first sentence of Section 3.1 (Organization), Section 3.3 (Authority), Section 3.17 (Fees and Commissions) and Section 3.18(d) (Sufficiency of Assets).

"Partnership's knowledge" or "knowledge of the Partnership" means only the actual (but not implied or constructive) knowledge of any one of James Mercer, Ronald Mahan, John D. O'Connor or Jerome Newlin.

"Permit" and "Permits" means any approvals, authorization, consent, license, permit, registration, "no action" letter, filing, report or certificate of, by, or with a Governmental Entity.

"Permitted Liens" means, with respect to any Person, (a) mechanic's, materialmen's, carriers', repairers' and other Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested and as to which enforcement has been stayed in good faith and as to which appropriate reserves are taken and reflected on such Person's financial statements, (b) Liens for Taxes, assessments or other governmental charges not

yet due and payable as of the Closing Date or which are being contested in good faith and as to which appropriate reserves are taken and reflected on such Person's financial statements, (c) encumbrances and restrictions of record on real property (including easements, covenants, rights-of-way and similar restrictions of record), (d) and such title defects as Purchaser (in the case of title defects with respect to properties or assets of the Partnership or its subsidiaries) or the Partnership (in the case of title defects with respect to properties or assets of Purchaser or its subsidiaries), as applicable, may have expressly waived in writing or that do not materially interfere with the continued use of the property or asset affected, (e) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which would not, and any violation of which would not, materially detract from the value or otherwise impact such real property or the present or continuing use thereof, or the business of such Person, as currently conducted, or the continuation thereof after the Closing, and (f) the mortgages, Liens or security interests securing the Partnership Credit Facilities or the Working Capital Facility.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity, and including Governmental Entities.

"Pre-Closing Tax Period" shall mean any taxable period ending before the Closing Date or the portion thereof ending before the Closing Date of any taxable period that begins before and ends after the Closing Date.

"Prudential" means the Prudential Insurance Company of America and its Affiliates.

"Purchase Price" equals (w) the Closing Purchase Price plus (x) the Initial Indemnity Release Amount, if any, plus (y) the Subsequent Indemnity Release Amount, if any, plus (z) the sum of any and all Projected Indemnity Release Amounts.

"Purchased Venture Assets" means any and all assets owned by the Purchased Ventures.

"Purchased Venture Real Property" means any and all real property owned by the Purchased Ventures and any and all trees located on such property.

"Purchaser Fundamental Representations" means and is limited to the representations and warranties of Purchaser contained in the first sentence of Section 4.1(a) (Organization), Section 4.2 (Authority) and Section 4.4 (Brokers).

"Rabobank" means Cooperatieve Centrale Raifeisen-Boerenleenbank, B.A. and its Affiliates.

"Release" means any release, spill, discharge, deposit, leakage or disposal, or any uncontained storage or accumulation in violation of any Law, involving or with respect to any matter, material or substance, whether solid, liquid or gaseous in nature.

"Representative" means, with respect to any Person, such Person's directors, officers, employees, agents and representatives, including any investment banker, financial advisor, attorney, accountant or other advisor, agent or representative.

"Service Costs" means, with respect to any Leased Employee and without duplication, the sum of (a) 120% of the Direct Payroll Costs, plus (b) the Out-of-Pocket Expenses, plus (c) the cost of Liability Insurance Coverage for the duration of the Employee Leasing Term.

"subsidiary" and "subsidiaries" means, with respect to any Person, any corporation, limited liability company or other entity whether incorporated or unincorporated, of which (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (b) such first Person is a general partner or managing member; provided, that no Purchased Venture shall be deemed to be a subsidiary of the Partnership or any Affiliate of the Partnership.

"Tax" means (a) any federal, state, local, municipal or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, windfall profits, environmental (under Section 59A of the Code), real property, personal property, capital stock, social security (or similar), unemployment, disability, payroll, license, employee or other withholding, or other taxes, customs, duties, levies, and assessments of any kind whatsoever, and any interest, penalties or additions to tax in respect of, or in connection with, the foregoing (whether disputed or not), and (b) any liability in respect of amounts described in clause (a) hereof by reason of contract, assumption, transferee liability, operation of law, including Treasury Regulation Section 1.1502-6 (or any similar provision of law) or otherwise.

"Tax Return" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns, and amendments thereto) supplied or required to be supplied to a Tax authority relating to Taxes.

"Working Capital Facility" means the Loan Agreement, dated as of June 22, 2007, by and between the Partnership and Rabobank, as amended.

"Working Capital Indebtedness" means an amount equal to all Indebtedness arising under the Working Capital Facility as of the opening of business on the Closing Date.

Section 1.2 Cross-Reference of Other Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

Term	Section
Accommodator	2.7
Action	3.9
Affiliate Transaction	3.19(a)
Agreement	Preamble
Allocation	5.4(b)
Allocation Schedule	5.4(b)

Approvals	2.11
Assignment Agreement and Bill of Sale	2.9(f)
Assumed Liabilities	2.5
Audited Financial Statements	3.4(a)(i)
Buildings and Improvements	2.3(e)
Business Permits	3.10(a)(i)
Cap	6.4(b)
Citree Balance Sheet	3.4(a)(iii)
Citree Financial Statements	3.4(a)(iii)
Closing	2.2
Closing Date	2.2
Closing Purchase Price	2.1(a)
Closing Statement	2.8
Controlling Party	5.4(c)
Crop Insurance	2.3(r)
De Minimis Amount	6.4(a)
Deductible	6.4(a)(ii)
Direct Claim	6.3(d)
Dispute Notice	2.14(b)
Dispute Resolution Period	2.14(b)
Draft Allocation	5.4(b)
Employee Leasing Losses	5.2(g)
Enforceability Exceptions	3.3
Escrow Agent	2.9(c)
Escrow Agreement	2.12(a)
Escrow L/C Expiration	2.12(d)
Escrow Letter of Credit	2.9(c)
Estimated Amounts	2.8
Estimated Closing Adjustment Amount	2.8
Exchange Act	5.7
Excluded Assets	2.4
Financial Statements	3.4(a)
Fraud Determination	6.2(a)(ii)
Full Draw Event	2.12(d)
Fundamental Representation Losses	6.4(a)
General Partner	Preamble
Governmental Approvals	2.11
Graham Road Partners Balance Sheet	3.4(a)(iv)
HMS	2.3(g)
Identified Assets	2.7
Indemnified Party	6.3(a)
Indemnity Escrow Account	2.12(a)
Independent Accounting Firm	2.14(b)
Initial Indemnity Release Amount	2.13(a)
Initial Indemnity Release Date	2.13(a)
Interim Projected Indemnity Amount	2.13(d)(i)

Latest Balance Sheet	3.4(a)(ii)
Leased Employees	5.2(a)
Leased Real Property	2.3(c)
Liabilities	3.5
Liability Insurance Coverage	5.2(f)
Licensed Intellectual Property	3.7(a)(ix)
Limited Partner	Preamble
Loss	6.2(b)
Material Contracts	3.7(a)
New Plans	5.3(b)
Non-Controlling Party	5.4(c)
Old Plans	5.3(b)
Owned Real Property	2.3(b)
Owners	Preamble
Parties	Preamble
Partnership	Preamble
Partnership 401(k) Plans	5.3(d)
Partnership Disclosure Schedules	Article 3
Partnership Documents	3.2(a)

Partnership Indemnitee	6.2(c)
Party	Preamble
Payoff Amount	5.5
Payoff Letter	5.5
Phase I Reports	3.13(a)
Post-Closing Adjustment	2.14(d)
Post-Closing Statement	2.14(a)
Projected Indemnity Amount	2.13(a)(ii)
Projected Indemnity Claim	2.13(c)
Projected Indemnity Release Amount	2.13(c)
Purchased Assets	2.3
Purchased Contracts	2.3(f)
Purchased Intellectual Property	2.3(g)
Purchased Leases	2.3(c)(ii)
Purchased Permits	2.3(n)
Purchased Real Property	2.3(d)
Purchased Registered Intellectual Property	3.13(a)
Purchased Venture Interests	2.3(a)
Purchased Venture Lease	2.3(c)(ii)
Purchased Ventures	2.3(a)
Purchased Ventures Accepted Liabilities	2.6
Purchased Ventures Balance Sheets	3.4(a)(iv)
Purchaser	Preamble
Purchaser 401(k) Plan	5.3(d)
Purchaser Allocation Notice	5.4(b)
Purchaser Benefit Plans	5.3(b)
Purchaser Claim	7.14(b)

Purchaser Disclosure Schedules	Article 4
Purchaser Indemnitee	6.2(b)
Purchaser Material Adverse Effect	4.1(a)
Regulation S-X	5.7
Related Party	3.19(a)
Remaining Escrow Deposit Amount	2.13(d)(i)
Remaining Projected Indemnity Amount	2.13(d)(iii)
Replacement Letter of Credit	2.12(d)
Responsible Party	6.3(a)
Restricted Cash	2.3(s)
Retained Liabilities	2.6
Royalty-Free HMS License Agreement	2.9(g)
Subleased Real Property	2.3(c)(ii)
Subsequent Indemnity Release Amount	2.13(b)
Survival Period Termination Date	6.1(a)
Tangible Personal Property	2.3(h)
Tax Claim	5.4(c)
Third Party Claim	6.3(a)
Title Insurance	5.6
Title Insurer	5.6
Transaction	Recitals
Transferred Employees	5.3(a)
Unaudited Financial Statements	3.4(a)(ii)
Venture Equity Interests	3.2(a)
Venture Purchase	2.11
Venture Purchase Notice	2.11
Warranty Deed	2.10(c)
Workaround	2.11

ARTICLE 2
PURCHASE AND SALE; CLOSING

Section 2.1 **Purchase and Sale**. Subject to the terms and conditions of this Agreement, at the Closing, the Partnership shall, and shall cause its Affiliates to, sell, assign, transfer and convey to Purchaser or its designated subsidiary(ies), and Purchaser shall, and shall cause any of its designated subsidiary(ies) to, purchase and acquire from the Partnership and its Affiliates, all of the Partnership's and its Affiliates' right, title and interest in and to the Purchased Assets. In consideration for the Purchased Assets and the other obligations of the Partnership pursuant to this Agreement, at the Closing, Purchaser shall, on behalf of itself and its designated subsidiary(ies), (a) pay to the Partnership an amount of cash equal to (w) the Cash Consideration Amount minus (x) the Estimated Closing Adjustment Amount, if any, minus (y) the Escrow Deposit Amount minus (z) the 2014-2015 Harvest Cash Amounts, if any (such amount, the "Closing Purchase Price"), and (b) assume the Assumed Liabilities.

Section 2.2 **Closing**. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on the date hereof (the "Closing Date") at 10:00 a.m., Eastern Standard time, at such location as is mutually agreed by the Parties, and shall be effective as of

the opening of business on the Closing Date. The Parties hereto acknowledge and agree that all proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

Section 2.3 **Purchased Assets**. Subject to the terms and conditions of this Agreement, on the Closing Date and at the Closing, the Partnership shall, and shall cause its Affiliates to, sell, assign, transfer and convey to Purchaser or its designated subsidiary(ies), and Purchaser shall, and shall cause its designated subsidiary(ies) to, purchase, acquire and accept from the Partnership and its Affiliates, all of the Partnership's and its Affiliates', right, title and interest as of the Closing in and to the following, (the "Purchased Assets"):

(a) All of the issued and outstanding equity interests owned by the Partnership (the "Purchased Venture Interests") of each of the entities listed in Section 2.3(a) of the Partnership Disclosure Schedules (the "Purchased Ventures");

(b) All real property owned in fee by the Partnership or any of its subsidiaries, including the real property listed in Section 2.3(b) of the Partnership Disclosure Schedules, all trees located on such real property and all Ancillary Property Rights (all of the foregoing being collectively referred to as the "Owned Real Property," it being understood that the Owned Real Property does not include the Purchased Venture Real Property);

(c) (i) Any and all leases, subleases, licenses or other Contracts pursuant to which the Partnership or its subsidiaries, as tenant, subtenant, licensee or sublicensee, obtains the use or occupancy of real property from third Persons, including the leases and other documents or Contracts listed in Section 2.3(c)(i) of the Partnership Disclosure Schedules and any and all trees located on such property (all of the foregoing being collectively referred to as the "Leased Real Property"), and (ii) any and all leases, subleases, licenses, sublicenses or other Contracts with respect to the use or occupancy of the Owned Real Property or the Leased Real Property by third Persons, as tenant, subtenant, licensee or sublicensee, including the leases and other documents or Contracts listed in Section 2.3(c)(ii) of the Partnership Disclosure Schedules (such real property, the "Subleased Real Property"), in each case of clauses (i) and (ii), including temporary, short-term and seasonal agreements, including with respect to beekeepers, hunting, fishing and alligator control (the leases and other documents or Contracts in clauses (i) and (ii), the "Purchased Leases," it being understood that the Purchased Leases do not include any real property leased by a third Person to the Purchased Ventures or any real property leased by the Purchased Ventures to a third Person (any such lease, a "Purchased Venture Lease"));

(d) Any and all Minerals and Mineral Rights (together with the Owned Real Property and the Purchased Leases, the Subleased Real Property and the Purchased Leases, the "Purchased Real Property");

(e) Any and all buildings, structures, improvements and fixtures located on, beneath or within the Purchased Real Property (collectively, the "Buildings and Improvements");

(f) All Contracts, including each Contract listed in listed in Section 2.3(f) of the Partnership Disclosure Schedules, by which the Purchased Real Property is bound or subject or to the extent related to the Business (collectively, the "Purchased Contracts");

(g) All Intellectual Property Rights primarily used or held primarily for use in the operation of the Business, including (i) the Intellectual Property Rights listed in Section 2.3(g) of the Partnership Disclosure Schedules, (ii) the Orange-Co Name and Orange-Co Marks and (iii) the software and software components developed by the Partnership as of the Closing Date that constitutes the "HMS" or "Harvest Management System," together with such supporting information and documentation (whether created by the Partnership, its Affiliates or any third party retained or engaged by the Partnership or its Affiliates) sufficient to enable Purchaser and its Affiliates to use the HMS and fully exercise their rights under the HMS (the "HMS) (collectively, the "Purchased Intellectual Property");

(h) Any and all machinery, equipment, hardware, furniture, fixtures, tools, Information Technology and other tangible personal property (collectively, and excluding Intellectual Property Rights, "Tangible Personal Property") located on the premises of the Owned Real Property or the Leased Real Property (excluding any trade fixtures and articles of personal property owned by the tenant and located on the premises of any Subleased Real Property), and any and all Tangible Personal Property primarily used or held primarily for use in the operation of the Business, including the Tangible Personal Property listed in Section 2.3(h) of the Partnership Disclosure Schedules;

(i) Any and all trade receivables and other accounts receivable of the Business, including the Non-Crop Receivables, as of the opening of business on the Closing Date, other than the 2013-2014 Harvest Receivables;

(j) Any and all prepaid expenses, deposits on fruit purchases and security deposits of the Business as of the opening of business on the Closing Date, including all security deposits with respect to Subleased Real Property;

(k) Any and all crops of the Partnership or its subsidiaries growing on trees owned or leased by the Partnership and

its subsidiaries;

(l) Any and all fertilizers, pesticides, rodenticides, other agricultural chemicals, replacement parts, gas, oil, fuel, supplies, citrus nursery inventory and other non-crop inventories of the Partnership and its subsidiaries, in each case to the extent used, or held for use, by the Business;

(m) All goodwill, if any, of the Business;

(n) Any and all Permits primarily used or held primarily for use in the operation of the Business or that are required for the use and occupancy of the Purchased Real Property, including the Permits listed in Section 2.3(n) of the Partnership Disclosure Schedules (collectively, the "Purchased Permits");

(o) Any and all claims, causes of action, defenses and rights of offset or counterclaim, or settlement agreements (in any manner arising or existing, whether choate or inchoate,

known or unknown, contingent or non-contingent) arising out of the Purchased Assets or the Assumed Liabilities;

(p) Any and all rights under or pursuant to all warranties, representations and guarantees, whether express or implied, made by customers, suppliers, contractors, vendors and other third parties with respect to any of the other Purchased Assets, other than any of the foregoing to the extent exclusively related to any Excluded Asset or Retained Liability;

(q) (i) Any and all documents, instruments, papers, books, records, books of account, files and data (including customer and supplier lists, and repair and performance records), catalogs, brochures, sales literature, promotional materials, certificates and other documents primarily related to the Business and (ii) copies of any information relating to Taxes to the extent related to the Business, in each case of clauses (i) and (ii), other than (A) any books, records or other materials that the Partnership is required by Law to retain (copies of which, to the extent permitted by Law, will be made available to Purchaser upon Purchaser's reasonable request) and (B) personnel and employment records for employees and former employees who are not Transferred Employees;

(r) Any and all insurance policies and binders and interests in insurance pools and programs and self-insurance arrangements solely to the extent related to the trees owned or leased by the Partnership and its subsidiaries or to the crops grown on such trees ("Crop Insurance"), for all periods before, through and after the Closing, including any and all refunds and credits due or to become due thereunder and any and all claims, rights to make claims and rights to proceeds on any such insurance policies for all periods before, through and after the Closing;

(s) Any and all Cash Amounts of the Partnership and its subsidiaries as of the opening of business on the Closing Date, other than the Cash Amounts set forth on Section 2.3(s) of the Partnership Disclosure Schedules (the "Restricted Cash"); and

(t) All other assets, rights, properties, Contracts and claims of every kind and description, whether direct or indirect, matured or contingent, tangible or intangible or real, personal or mixed, to the extent owned, licensed, used or otherwise held for use in the Business and which are not Excluded Assets or which are not specifically excluded in clauses (a)-(s) of this Section 2.3.

For clarification purposes, it is understood that the Partnership owns only a fifty one percent (51%) interest in Citree and a fifty percent (50%) interest in Graham Road Partners and any reference in this Agreement to the transfer to the Purchaser of assets, rights, properties, contracts and claims of every kind and description of the Business does not mean that Purchaser will acquire a direct interest in any of the same owned by Citree or Graham Road Partners, but rather only an indirect interest by virtue of the Purchaser's acquisition of such 51% interest in Citree and 50% interest in Graham Road Partners.

Section 2.4 **Excluded Assets**. Notwithstanding anything to the foregoing contained in Section 2.3, Purchaser expressly understands and agrees that the following assets and properties of the Partnership and its Affiliates (the "Excluded Assets") shall be retained by the Partnership and such Affiliates (other than the Purchased Ventures and their subsidiaries), and shall be excluded

from the Purchased Assets and transferred out of the Purchased Ventures and their subsidiaries prior to the Closing:

(a) Except as set forth in Section 5.2, any and all assets related to the Partnership Benefit Plans;

(b) One hundred percent (100%) of the equity interests in the Partnership, its subsidiaries and Affiliates (other than the Purchased Ventures), the Owners and FCH;

(c) Any and all loans and advances, if any, by the Partnership to any of its Affiliates or otherwise to the Business;

(d) Any and all refunds or credits of or against Excluded Taxes;

(e) Any and all Contracts of FCH and its Affiliates with parties other than the Purchased Ventures;

(f) Any and all 2013-2014 Harvest Receivables;

(g) The Restricted Cash;

(h) Any and all rights of the Partnership or its Affiliates under this Agreement or the Ancillary Agreements; and

(i) Except as set forth in Section 2.3(r), any and all insurance policies and binders and interests in insurance pools and programs and self-insurance arrangements, before, through and after the Closing, including any all refunds and credits due or to become due thereunder and any and all claims, rights to make claims and rights to proceeds from or under any such insurance policies for all periods before, through and after the Closing.

Section 2.5 **Assumed Liabilities**. Subject to the terms of this Agreement and excluding the Retained Liabilities, at the Closing, Purchaser shall assume (or cause its applicable designated Affiliates to assume) and agrees to pay, discharge or perform when due (or cause its applicable designated Affiliates to pay, discharge and perform when due) only the following Liabilities of the Partnership and its subsidiaries (the "Assumed Liabilities"), and no others:

(a) Any and all Accounts Payable;

(b) The Closing Credit Facility Indebtedness and Working Capital Indebtedness (together with any amendments, restatements, replacements or refinancing thereof, it being understood that such Indebtedness will be repaid in full at the Closing);

(c) Any and all Liabilities relating to or arising out of the Purchased Contracts, Purchased Leases, Purchased Permits or Purchased Intellectual Property, but only to the extent such Liabilities (i) arise or are to be performed after the Closing Date, (ii) do not arise from or relate to any breach or violation by the Partnership or any of its Affiliates (other than a Purchased Venture) or, prior to the Closing Date, any Purchased Venture of any such Purchased Contracts or Purchased Leases and (iii) do not arise from or relate to any event, circumstance or

condition occurring or existing on or prior to the Closing Date that, with notice or lapse of time, would constitute or result in a breach or violation of any of such Purchased Contracts or Purchased Leases;

(d) Any and all Liabilities in respect of Transferred Employees arising simultaneous with or after the Employee Transfer Date, and any and all Liabilities in respect of Transferred Employees assumed or undertaken by Purchaser pursuant to Section 5.2;

(e) Other than the Retained Liabilities, any Liabilities to the extent arising from the operation of the Business by Purchaser or its Affiliates following the Closing Date or incurred in the operation of the Business by Purchaser or its Affiliates following the Closing;

(f) Any prepayment penalties or fees incurred by the Partnership or its subsidiaries and resulting from the prepayment at or prior to Closing of the Closing Credit Facility Indebtedness and Working Capital Indebtedness; and

(g) All Liabilities of the Purchased Ventures set forth on the Purchased Ventures Balance Sheets and all Liabilities incurred by the Purchased Ventures in the ordinary course of business consistent with past practice of the Business since the date of the Purchased Ventures Balance Sheets ("Purchased Ventures Accepted Liabilities").

Section 2.6 **Retained Liabilities**. Notwithstanding anything to the contrary set forth in this Agreement, the Partnership and its Affiliates (other than the Purchased Ventures) will retain all Liabilities other than the Assumed Liabilities (the "Retained Liabilities"), including the following Liabilities, and such Retained Liabilities shall not be assumed by Purchaser or its Affiliates:

(a) Any and all 2013-2014 Harvest Liabilities;

(b) Except as set forth in Section 2.5(b), any Indebtedness of the Partnership and its Affiliates;

(c) Other than the Assumed Liabilities, any and all Liabilities to the extent relating to or arising from the operation of the Business or incurred in the operation of the Business, accruing prior to the Closing, whether known or unknown, fixed or contingent, asserted or unasserted;

(d) Any and all Liabilities for which the Partnership or any of its Affiliates (other than the Purchased Ventures) expressly has responsibility pursuant to this Agreement or any other Ancillary Agreements;

(e) Any and all Liabilities to the extent relating to or arising out of the Partnership's or any of its Affiliates' operation of any business other than the Business, accruing prior to the Closing, whether known or unknown, fixed or contingent, asserted or unasserted;

(f) Any and all Liabilities relating to or arising out of the Purchased Contracts and Purchased Leases to the extent such Liabilities (i) arise from or relate to any breach or violation by the Partnership or any of its Affiliates prior to the Closing Date or (ii) arise from or relate

to any event, circumstance or condition occurring or existing on or prior to the Closing Date that, with notice or lapse of time, would constitute or result in a breach or violation of any of such Purchased Contracts or Purchased Leases;

(g) Any and all Liabilities of any Purchased Venture to the extent arising from or by virtue (if applicable) of it being an ERISA Affiliate of the Partnership or any of its Affiliates;

(h) Any and all Liabilities accruing prior to the Closing, whether known or unknown, fixed or contingent, asserted or unasserted, to the extent arising out of or related to the Excluded Assets;

(i) Except as set forth in Section 2.5, any Liabilities to the extent relating to or arising under any Partnership Benefit Plan;

(j) Any and all Liabilities for Excluded Taxes; and

(k) Any and all third party fees and expenses incurred by, or charged to, the Partnership and its Affiliates, whether paid or to be paid, in connection with the negotiation, execution and consummation of the transactions contemplated by this Agreement, including fees and expenses of advisors, the cost of recording or filing any documents required to be recorded or filed with respect to the Purchased Real Property or Purchased Leases, and any costs incurred to provide abstracts of title for such Purchased Real Property, but excluding any such fees and expenses which this Agreement specifically provides are the responsibility of Purchaser.

Notwithstanding anything in this Agreement to the contrary, in no event shall the Retained Liabilities include more than a fifty one percent (51%) share of any Liabilities of Citree that are not Purchased Ventures Accepted Liabilities or more than a fifty percent (50%) share of Liabilities of Graham Road Partners that are not Purchased Ventures Accepted Liabilities.

Section 2.7 **1031 Exchange**. The Parties acknowledge and agree that Purchaser intends to acquire certain assets of the Partnership at the Closing in a like-kind exchange under Section 1031 of the Code, and Purchaser shall be entitled to require the Partnership to dispose of the assets identified by Purchaser (the "Identified Assets") simultaneously with the Closing in such a like-kind exchange transaction and in the manner set forth in this Section 2.7. Each of the Parties shall cooperate in good faith to structure such transactions as, or as part of, a "deferred like-kind exchange" under Treasury Regulations Section 1.1031(k)-1 or a "reverse like-kind exchange" pursuant to IRS Revenue Procedure 2000-37, or otherwise, to the greatest extent possible under the Code and agrees to make such modifications to this Agreement as are reasonably necessary to meet the requirements of Section 1031 of the Code and the Treasury Regulations promulgated thereunder. In such connection, Purchaser shall be entitled to require the Partnership to transfer the Identified Assets at Closing to, and the Partnership shall at the Closing transfer the Identified Assets to, a qualified intermediary, as defined in Section 1.1031(k)-1(g)(4) of the regulations promulgated under the Code, an exchange accommodation titleholder, as defined in Revenue Procedure 2000-37, or another person reasonably selected by Purchaser for the purpose of satisfying the Section 1031 requirements (each, an "Accommodator"). Purchaser shall be entitled to satisfy any payments required to be made pursuant to this Agreement by directing

an Accommodator to make such payments to the Partnership, and any payments so made to the Partnership shall be treated for all purposes of this Agreement as having been paid to the Person receiving such payment from such Accommodator. The Partnership shall be entitled to direct that any payments required to be made pursuant to this Agreement be made to an Accommodator, and any payments so made to such Accommodator shall be treated for all purposes of this Agreement as having been paid to the Partnership. Purchaser agrees to cooperate with the Partnership in connection with the Partnership's desire to sell certain assets of the Partnership at the Closing in a like-kind exchange transaction that meets the requirements of Section 1031 of the Code and the Treasury Regulations promulgated thereunder. None of the representations, warranties, covenants, indemnification obligations or other agreements of the Parties hereunder shall be affected by any transfer of assets to or receipt of assets from an Accommodator pursuant to the foregoing terms of this Section 2.7. None of the Parties shall be required to make any representations or warranties, assume any obligations, spend any out-of-pocket amounts, or acquire title to any property, except as required by this Agreement, in connection with an exchange involving an Accommodator effected by the other Party. Each of the Parties hereby agrees to pay all costs incurred by such Party associated with any such exchange effected by such Party and to indemnify and hold each of the other Parties harmless from and against any and all claims, losses, liabilities (including reasonable attorneys' fees, court costs and related expenses) and Taxes arising out of such exchange.

Section 2.8 **Closing Adjustment**. The Parties acknowledge that the Partnership has delivered to Purchaser at least three (3) Business Days prior to the date hereof a good-faith estimate of the Closing Adjustment Amount (such estimate, the "Estimated Closing Adjustment Amount") and each of its component parts (such component parts, together with the Estimated Closing Adjustment Amount, the "Estimated Amounts"), which statement contains an estimated balance sheet of the Partnership as of the opening of business on the Closing Date (without giving effect to the transactions contemplated herein), a calculation of the Estimated Amounts (the "Closing Statement"), reasonable supporting detail and a certificate of the Partnership that the Closing Statement was prepared in accordance with the Accounting Principles. The Partnership has provided Purchaser with reasonable access to the books and records of the Partnership, and other Partnership documents, to verify the information set forth in the Closing Statement prior to the Closing Date. The Estimated Amounts set forth in the Closing Statement shall be the Estimated Amounts for the purposes of the Closing.

Section 2.9 **Purchaser Deliverables**. At the Closing, Purchaser shall deliver or cause to be delivered the following:

(a) to the account designated in writing by the Partnership at least three (3) business days prior to the Closing Date, an amount of cash equal to the Closing Purchase Price, by wire transfer of immediately available funds;

(b) to the applicable accounts under each of the Partnership Credit Facilities (other than the Citree Loan), the applicable Payoff Amounts specified in the applicable Payoff Letters;

(c) to the Escrow Agent, a clean, irrevocable and unconditional standby letter of credit in the aggregate face amount equal to the Escrow Deposit Amount in favor of SunTrust

Bank ("the "Escrow Agent") for the account of the Escrow Agent in the form attached hereto as Exhibit A (including any replacement thereof made in accordance with the Escrow Agreement, the "Escrow Letter of Credit");

(d) to the Partnership (on behalf of the Owners), (i) Payoff Letters from MetLife and Rabobank, in final form, duly executed by MetLife and Rabobank's authorized Representatives and (ii) a Payoff Letter (which may be the Payoff Letters provided under Section 2.9(d)(i) or Section 2.10(g)), release of guarantee substantially similar in all material respects to the form attached hereto as Exhibit B, or other evidence (which other evidence shall be reasonably satisfactory to the Partnership) that Orange-Co, Inc., a Florida corporation, and Orange-Co, LLC have been fully released and discharged from all of their obligations under any guarantees that they executed with respect to the Partnership Credit Facilities or the Working Capital Facility;

(e) to the Partnership, a receipt for the Purchased Venture Interests, duly executed by Purchaser (or one or more Affiliates of Purchaser designated by Purchaser);

(f) to the Partnership, to the extent any Purchased Asset or Assumed Liability is not held by a Purchased Venture, a counterpart of the Assignment and Assumption Agreement and Bill of Sale for the Purchased Assets (other than the Purchased Venture Interests) and the Assumed Liabilities, by and between the Partnership and each of its Affiliates that owns any Purchased Assets as of immediately prior to the Closing, on the one hand, and the Purchaser (or one or more Affiliates of Purchaser designated by Purchaser), on the other hand, substantially similar in all material respects to the form attached hereto as Exhibit C (the "Assignment Agreement and Bill of Sale"), duly executed by Purchaser (or one or more Affiliates of Purchaser designated by Purchaser);

(g) to the Partnership, a license agreement granting the Partnership and its Affiliates a non-exclusive, perpetual, unrestricted, royalty-free license to the HMS solely for use by the Partnership and its Affiliates in the operation of their respective businesses (and excluding the right to sell, have sold or offer for sale such software or any derivative works) substantially similar in all material respects to the form attached hereto as Exhibit D (the "Royalty-Free HMS License Agreement), duly executed by Purchaser;

(h) to the Partnership, the Escrow Agreement, duly executed by Purchaser and by the Escrow Agent; and

(i) to the Partnership, a certificate signed on behalf of Purchaser by its Chief Executive Officer or Chief Financial Officer that (i) each of the Purchaser Fundamental Representations is true in all respects as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date), (ii) all other representations and warranties of Purchaser contained in this Agreement are true and correct (without giving effect to any qualifications or limitations as to "materiality" or "Purchaser Material Adverse Effect" set forth therein) as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date) except, in the case of this clause (ii), for such failures to be true and correct that have not had and would not reasonably be expected

to have, individually or in the aggregate a Purchaser Material Adverse Effect and (iii) Purchaser has performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing.

Section 2.10 Partnership Deliverables. At the Closing, the Partnership shall deliver or cause to be delivered the following to the Purchaser (or an Affiliate of Purchaser designated by Purchaser):

(a) certificates evidencing the Purchased Venture Interests, to the extent that such Purchased Venture Interests are in certificate form, duly endorsed in blank or with stock powers duly executed in proper form for transfer, and, to the extent such Purchased Venture Interests are not in certificated form, other evidence of ownership or assignment in form and substance reasonably satisfactory to Purchaser;

(b) a counterpart of the Assignment Agreement and Bill of Sale duly executed by the Partnership;

(c) duly executed and acknowledged special warranty deeds or comparable instruments of transfer and assignment in recordable form with respect to the Owned Real Property, Minerals and Mineral Rights, substantially similar in all material respects to the form attached hereto as Exhibit E (each, a "Warranty Deed"), conveying such Owned Real Property, Minerals and Mineral Rights;

(d) duly executed and acknowledged instruments of assignment of the Purchased Leases, substantially similar in all material respects to the form attached hereto as Exhibit F;

(e) a duly executed certificate of non-foreign status from the Partnership and each of its applicable Affiliates that

owns Purchased Assets as of immediately prior to the Closing, substantially in the form of the sample certification set forth in Treasury Regulation Section 1.1445-2(b)(2)(iv)(B);

(f) duly signed resignations from the Partnership's designees or appointees (other than Jerome Newlin) to the board of directors or managers (or equivalent governing bodies) of each of the Purchased Ventures, effective immediately upon the Closing;

(g) Payoff Letters from Prudential in final form, duly executed by Prudential's authorized Representative;

(h) the HMS License Agreement, duly executed by the Partnership;

(i) duly executed consents, waivers and approvals set forth on Section 2.10(i) of the Partnership Disclosure Schedules, in each case in full force and effect as of the Closing Date;

(j) the Escrow Agreement, duly executed by the Partnership; and

(k) a certificate signed on behalf of the Partnership by a senior executive of its general partner that (i) each of the Partnership Fundamental Representations, is true in all respects as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date), (ii) the representations and warranties of the Partnership contained in Section 3.8(a) (Absence of Material Adverse Effect) are true in all respects as of the date of the Closing Date as though made on the Closing Date, (iii) all other representations and warranties of the Partnership contained in this Agreement are true and correct (without giving effect to any qualifications or limitations as to "materiality" or "Business Material Adverse Effect" set forth therein) as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date) except, in the case of this clause (iii), for such failures to be true and correct that would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect and (iv) the Owners, the Partnership and the Partnership's subsidiaries have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing.

Section 2.11 Non-Assignment; Consents. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to sell, assign, transfer or convey any Purchased Asset for which any requisite approval, authorization, consent or clearance of, filing or registration with, notification to, or granting or issuance of any license, order, ruling, waiver or permit by, any Person (collectively, "Approvals" and with respect to Approvals of Governmental Entities, the "Governmental Approvals") has not been obtained prior to the Closing. If such Approval is not obtained prior to the Closing, until the earlier of such time as such Approval or Approvals are obtained and three (3) years following the Closing Date, then (i) each of Purchaser and the Partnership shall cooperate in good faith and use commercially reasonable efforts to obtain such Approval or Approvals and (ii) the Partnership will cooperate with Purchaser in any arrangement reasonably acceptable to Purchaser and the Partnership (each, a "Workaround") intended to both (x) provide Purchaser, or Affiliates of Purchaser designated by Purchaser, to the fullest extent practicable, the claims, rights and benefits of any such Purchased Assets (including by means of any subcontracting, sublicensing or subleasing arrangement) and (y) cause Purchaser, or such designated Affiliates of Purchaser, to bear all costs and Liabilities thereunder to the extent an Assumed Liability from and after the Closing in accordance with this Agreement to the extent that Purchaser, or such designated Affiliates of Purchaser, receives the rights and benefits of such Purchased Assets from and after the Closing in accordance with this Agreement. In furtherance of the foregoing, Purchaser will, or will cause its applicable Affiliates to, promptly pay, perform or discharge when due any related Liability to the extent it constitutes an Assumed Liability arising thereunder after the Closing to the extent that Purchaser, or such designated Affiliates of Purchaser, receives the rights and benefits of such Purchased Assets from and after the Closing in accordance with this Agreement; provided, that Purchaser shall not be obligated by this Section 2.11 to assume or incur any Liability that is inconsistent with the Partnership's or its Affiliates' representations, warranties and other covenants contained in this Agreement. Purchaser shall be solely responsible for any out-of-pocket expenses incurred in connection with implementing any Workaround. If an Approval for the sale, transfer, assignment or conveyance of a Purchased Venture Interest has not been obtained at the Closing, then in addition to the Workaround described in this Section 2.11, Purchaser may instruct the Partnership in writing to offer to purchase any or all of the Venture Equity Interests that are not Purchased Venture Interests from the holders thereof at the purchase price set forth in such notice

(such purchase, a "Venture Purchase," and such notice, a "Venture Purchase Notice"). Upon the Partnership's receipt of a Venture Purchase Notice, the Partnership and Purchaser shall use commercially reasonable efforts to negotiate with the other holders of the Venture Equity Interests and, with Purchaser's prior written approval, execute and consummate the Venture Purchase described therein; provided, that Purchaser shall be solely responsible for the cost of consummating the Venture Purchase and will reimburse the Partnership's reasonable and documented costs of negotiating the Venture Purchase, if any.

Section 2.12 Indemnification Escrow.

(a) The Escrow Deposit Amount, or from and after the Closing the Remaining Escrow Deposit Amount, shall (subject to the terms and conditions of Article 6) serve as and be the sole and exclusive source for payment of claims for indemnification by any Purchaser Indemnitee pursuant to Article 6. The Escrow Letter of Credit, which shall be provided at the Closing by Purchaser to the Escrow Agent in respect of the Escrow Deposit Amount, shall be held by the Escrow Agent in an account (the "Indemnity Escrow Account") in accordance with the terms and conditions of an escrow agreement in the form attached hereto as Exhibit G (the "Escrow

Agreement").

(b) On the date which is twelve (12) months following the Closing, the Escrow Agent shall pay and disburse to the Partnership, via a draw on the funds available under the Escrow Letter of Credit, the Initial Indemnity Release Amount calculated in accordance with Section 2.13, and the amount available to be drawn under the Escrow Letter of Credit and the aggregate principal amount of the Escrow Letter of Credit shall be reduced to reflect the foregoing draw and payment.

(c) Notwithstanding anything in this Agreement or in the Escrow Agreement to the contrary, in the event that the Partnership is entitled, pursuant to this Agreement and the Escrow Agreement, to funds to be drawn from the Escrow Letter of Credit and the Escrow Agent is not able to draw all or any part of such funds from the Escrow Letter of Credit after receiving a notice (formatted as a joint written instruction) directing it to draw and release such funds, whether due to the expiration of the Escrow Letter of Credit, technical draw issues or otherwise, then, and in any such event, Purchaser shall deliver to the Partnership, by wire transfer of immediately available funds, not later than three (3) business days (with time of the essence) after a written request therefor from the Partnership, the amount of funds to which the Partnership is entitled or, if less than such amount, the remaining amount available to be drawn under the Escrow Letter of Credit, and the amount available to be drawn thereafter under the Escrow Letter of Credit (if not already equal to Zero) shall be reduced by the amount of such wire transfer. Without limiting the forgoing, any inability of the Escrow Agent to draw upon the Escrow Letter of Credit for any amount that is properly payable to the Partnership from the Escrow Letter of Credit or the Indemnity Escrow Account pursuant to this Agreement and the Escrow Agreement shall not relieve the Purchaser from its obligation to have made or to make such payment to the Partnership, and the Purchaser shall effect such payment by wire transfer in accordance with the preceding sentence.

(d) If either Purchaser or the Partnership anticipates that there will be any funds remaining under the Escrow Letter of Credit as of the expiration date of the Escrow Letter

of Credit (the "Escrow L/C Expiration"), then Purchaser shall use reasonable best efforts to obtain and deliver to the Escrow Agent, at least three (3) business days prior to the Escrow L/C Expiration, a replacement clean, irrevocable and unconditional standby letter of credit in the aggregate face amount equal to the amount of funds remaining under the Escrow Letter of Credit (i) in substantially the same form as the Escrow Letter of Credit or such other form as is reasonably acceptable to the Partnership and the Escrow Agent and (ii) from the then-current lender under the Escrow Letter of Credit or such other lender as is reasonably acceptable to the Partnership (the "Replacement Letter of Credit"). The Escrow Agreement shall provide that if the Escrow Agent has not received a Replacement Letter of Credit from Purchaser and written notice from the Partnership that the Replacement Letter of Credit satisfies the requirements of this Section 2.12(d) at least six (6) business days prior to the Escrow L/C Expiration, then prior to the close of business on the third (3rd) business day prior to the Escrow L/C Expiration (with time of the essence), the Escrow Agent shall draw all funds remaining under the Escrow Letter of Credit and hold such funds in the Indemnity Escrow Account for release pursuant to the applicable provisions of the Escrow Agreement (a "Full Draw Event"). Following the expiration of the Escrow Letter of Credit, all references in this Agreement and the Escrow Agreement to the Escrow Letter of Credit shall be deemed to refer to the Replacement Letter of Credit (and any subsequent replacement standby letter of credit that complies with this Section 2.12(d)), and this Section 2.12(d) shall apply to the Replacement Letter of Credit *mutatis mutandis*.

(e) The Parties agree that the Escrow Agreement shall treat the Escrow Letter of Credit and any funds held in the Indemnity Escrow Account as owned by the Partnership for U.S. federal income tax purposes.

Section 2.13 Release of Indemnity Escrow.

(a) On the date which is twelve (12) months following the Closing Date (the "Initial Indemnity Release Date"), Purchaser shall provide the Partnership with (i) a written notice of its reasonable and good-faith determination of the Projected Indemnity Amount, if any, as of such date, together with reasonable supporting calculations and documentation, and (ii) a written notice and instruction (formatted as a joint instruction also to be executed by the Partnership) duly executed by Purchaser instructing the Escrow Agent to draw down that portion of the funds available under the Escrow Letter of Credit and pay to the Partnership, in accordance with the terms of the Escrow Agreement, an amount equal to the greater of (A) Zero Dollars ($0) and (B) (x) the funds available under the Escrow Letter of Credit or otherwise held in the Indemnity Escrow Account as of that date minus (y) Three Million Seven Hundred and Fifty Thousand Dollars ($3,750,000) minus (z) the Projected Indemnity Amount as of such date (such amount, the "Initial Indemnity Release Amount"). Any such payments by the Escrow Agent shall be made to the Partnership. The term "Projected Indemnity Amount" means, as of any date, the sum of Losses that, as of such date, would reasonably be expected to be paid out of the Indemnity Escrow Account pursuant to, and subject to the conditions and limitations provided under, Article 6 in respect of claims that have been timely and properly asserted in good faith in accordance with Article 6 but not finally resolved by such date.

(b) On the Survival Period Termination Date, Purchaser shall provide the Partnership with (i) a written notice of its reasonable and good-faith determination of the Projected Indemnity Amount, if any, as of such date, together with reasonable supporting calculations

and documentation, and (ii) a written notice and instruction (formatted as a joint instruction also to be executed by the Partnership) duly executed by Purchaser instructing the Escrow Agent to drawn down that portion of the remaining funds available under the Escrow Letter of Credit (after reduction, if any, of the Escrow Letter of Credit, if any, pursuant to Section 2.12(b)) and pay to the Partnership, in accordance with the terms of the Escrow Agreement, an amount equal to the greater of (A) Zero Dollars ($0) and (B) (x) the remaining funds available under the Escrow Letter of Credit or otherwise held in the Indemnity Escrow Account as of that date minus (y) the Projected Indemnity

Amount as of such date (such amount, the "Subsequent Indemnity Release Amount"). Any such payments by the Escrow Agent shall be made to the Partnership.

(c) As and to the extent any claim included and described in the definition of the Projected Indemnity Amount as of the Initial Indemnity Release Date or the Survival Period Termination Date, as applicable (each such claim, a "Projected Indemnity Claim"), is subsequently withdrawn or resolved, Purchaser and the Partnership shall issue joint written instructions directing the Escrow Agent to pay to the Partnership via a draw on the funds available under the Escrow Letter of Credit or otherwise held in the Escrow Account such amount as is due to the Partnership from the Indemnity Escrow Account or effect an Escrow Principal Reduction in the amount as is due to the Purchaser Indemnitees, as applicable, in accordance with the resolution of such claim, as provided in the Escrow Agreement; provided, that the amount drawn on the funds available under the Escrow Letter of Credit and released from the Indemnity Escrow Account to the Partnership upon the resolution of a Projected Indemnity Claim (a "Projected Indemnity Release Amount") shall be reduced (but not below Zero Dollars ($0)) as follows:

(i) Prior to the Survival Period Termination Date, such amount shall be reduced to the extent that (A) the Remaining Escrow Deposit Amount at such time is less than (B) (1) the Interim Projected Indemnity Amount at such time plus (2) Three Million Seven Hundred and Fifty Thousand Dollars ($3,750,000); and

(ii) Following the Survival Period Termination Date, such amount shall be reduced to the extent that (A) the Remaining Escrow Deposit Amount at such time is less than (B) the Remaining Projected Indemnity Amount at such time.

(d) For purposes of this Agreement and the Escrow Agreement:

(i) "Interim Projected Indemnity Amount" means, as of the time a Projected Indemnity Claim is withdrawn or resolved, (x) the Projected Indemnity Amount as of the Initial Indemnity Release Date minus (y) Purchaser's reasonable and good faith estimate of Losses, as of the Initial Indemnity Release Date, with respect to Projected Indemnity Claims to be finally resolved and paid following such date.

(ii) "Remaining Escrow Deposit Amount" means, as of the time a Projected Indemnity Claim is withdrawn or resolved, (x) the remaining funds available under the Escrow Letter of Credit or otherwise held in the Escrow Account as of immediately prior to such time minus (y) the amount as is due to the Purchaser Indemnitees in accordance with the resolution of such Projected Indemnity Claim.

(iii) "Remaining Projected Indemnity Amount" means, as of the time a Projected Indemnity Claim is withdrawn or resolved, (x) the Projected Indemnity Amount as of the Survival Period Termination Date minus (y) Purchaser's reasonable and good faith estimate of Losses, as of the Survival Period Termination Date with respect to Projected Indemnity Claims to be finally resolved and paid following such date.

(e) Following the withdrawal or resolution of all Projected Indemnity Claims outstanding as of the Survival Period Termination Date, Purchaser and the Partnership shall issue joint written instructions directing the Escrow Agent to pay to the Partnership, via a draw on the funds available under the Escrow Letter of Credit, the principal amount remaining under the Escrow Letter of Credit, if any, and any other funds held in the Escrow Account.

(f) Notwithstanding anything to the contrary in this Section 2.13, following a Full Draw Event, all references in this Agreement to draws or drawings under the Escrow Letter of Credit or to an Escrow Principal Reduction shall be deemed to refer to the funds held in the Indemnity Escrow Account and to the release and payment of such funds to Purchaser, in lieu of an Escrow Principal Reduction, or to the Partnership, as applicable, in such amount as is due to the Purchaser Indemnitees or the Partnership, respectively, in accordance with the applicable provisions of this Section 2.13.

Section 2.14 Post-Closing Adjustment.

(a) No later than ninety (90) days following the Closing Date, Purchaser will cause to be prepared and delivered to the Partnership a statement setting forth its calculation of the Closing Balance of Inventories, the Employee Leasing Cost, the Closing Balance of Inventories Adjustment and the Closing Adjustment Amount, which statement shall contain a consolidated balance sheet of the Partnership, as of the opening of business on the Closing Date (without giving effect to the transactions contemplated herein) (the "Post-Closing Statement"), reasonable supporting detail and a certificate of Purchaser that the Post-Closing Statement was prepared in accordance with Accounting Principles.

(b) Within forty-five (45) days following receipt by the Partnership of the Post-Closing Statement, the Partnership shall deliver written notice to Purchaser of any dispute the Partnership has with respect to the calculation, preparation or content of the Post-Closing Statement (the "Dispute Notice"); provided, that if the Partnership does not deliver any Dispute Notice to Purchaser within such forty-five (45) day period, the Post-Closing Statement will be final, conclusive and binding on the Parties. The Dispute Notice shall set forth in reasonable detail (i) any item on the Post-Closing Statement that the Partnership disputes and (ii) the correct amount of such item; provided, that the Partnership may not dispute the accounting principles, practices, methodologies and policies used in preparing the Post-Closing Statement unless they are not in accordance with the Accounting Principles. Upon receipt by Purchaser of a Dispute Notice, Purchaser and the Partnership shall negotiate in good faith to resolve any dispute set forth therein. If Purchaser and the Partnership fail to resolve any such dispute within thirty (30) days after delivery of the Dispute Notice (the "Dispute Resolution Period"), then Purchaser and the Partnership jointly shall engage, within ten (10) business days following the expiration of the Dispute Resolution Period, Grant Thornton or, if Grant Thornton is unavailable or conflicted, another nationally recognized independent accounting firm selected jointly by Purchaser

and the

Partnership (the "Independent Accounting Firm") to resolve any such dispute; provided, that, if Purchaser and the Partnership are unable to agree on the Independent Accounting Firm, then Purchaser, on the one hand, and the Partnership, on the other hand, shall each select a nationally recognized independent accounting firm, and the two (2) firms will mutually select a third nationally recognized independent accounting firm to serve as the Independent Accounting Firm. As promptly as practicable, and in any event not more than fifteen (15) days following the engagement of the Independent Accounting Firm, Purchaser and the Partnership shall each prepare and submit a presentation detailing each Party's complete statement of proposed resolution of each issue still in dispute to the Independent Accounting Firm. Purchaser and the Partnership shall instruct the Independent Accounting Firm to, as soon as practicable after the submission of the presentations described in the immediately preceding sentence and in any event not more than twenty (20) days following such presentations, make a final determination, binding on the Parties to this Agreement, of the appropriate amount of each of the line items that remain in dispute as indicated in the Dispute Notice. With respect to each disputed line item, such determination, if not in accordance with the position of either Purchaser or the Partnership, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Purchaser or the Partnership, as applicable, in their respective presentations to the Independent Accounting Firm described. Notwithstanding the foregoing, the scope of the disputes to be resolved by the Independent Accounting Firm shall be limited to whether any disputed determinations of the Post-Closing Statement and each of its components were properly calculated in accordance with the Accounting Principles. All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm shall be borne equally by Purchaser (on the one hand) and the Partnership (on the other hand). All determinations made by the Independent Accounting Firm, and the Post-Closing Statement, as modified by the Independent Accounting Firm, will be final, conclusive and binding on the Parties. The Parties agree that any adjustment as determined pursuant to this Section 2.14(b) shall be treated as an adjustment to the Purchase Price, except as otherwise required by applicable Law.

(c) For purposes of complying with the terms set forth in this Section 2.14, each of Purchaser and the Partnership shall reasonably cooperate with each other in good faith and make available to each other and their respective Representatives all information, records, data and working papers, in each case to the extent related to the Partnership and its subsidiaries, and shall permit access to its facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the Post-Closing Statement and the resolution of any disputes thereunder.

(d) If the Estimated Closing Adjustment Amount minus the finally determined Closing Adjustment Amount (such difference, which may be a positive or a negative number, the "Post-Closing Adjustment") is a negative number, the Purchaser and the Partnership shall within three (3) business days of the final determination of the Closing Adjustment Amount issue joint written instructions directing the Escrow Agent to effect an Escrow Principal Reduction in an amount equal to the absolute value of the Post-Closing Adjustment. If the Post-Closing Adjustment is a positive number, Purchaser shall within three (3) business days of the final determination of the Closing Adjustment Amount, pay to the Partnership an amount of cash equal to the Post-Closing Adjustment by wire transfer of immediately available funds to an account designated in writing by the Partnership.

Section 2.15 **Withholding Rights**. Each of the Escrow Agent and Purchaser shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement or the Escrow Agreement such amounts as it is required to deduct and withhold under the Code, or any provision of state, local or foreign Tax law, with respect to the making of such payment. To the extent amounts are so withheld by the Escrow Agent or Purchaser, as the case may be, and paid to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement and the Escrow Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

Except as set forth in the disclosure schedules delivered to Purchaser at or prior to the execution of this Agreement (the "Partnership Disclosure Schedules"), the Partnership represents and warrants to Purchaser as follows in this Article 3. The Partnership Disclosure Schedules are arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Article 3 for convenience of reference, and the disclosure in any paragraph of the Partnership Disclosure Schedules shall qualify the corresponding paragraph in this Article 3 and such other paragraphs as to which such disclosure is reasonably applicable.

Section 3.1 **Organization and Qualification**.

(a) The Partnership is a limited partnership duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of Florida. Section 3.1(a) of the Partnership Disclosure Schedules sets forth a true and complete list of the Partnership's subsidiaries and the jurisdiction of incorporation or formation, as applicable, for each of the Partnership and its subsidiaries. For purposes of this Agreement the Partnership's subsidiaries shall not include the Purchased Venture Interests. Each subsidiary is duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of its respective jurisdiction or organization. The Partnership and each of its subsidiaries has the requisite power and authority necessary to own, lease and operate its properties and to carry on its businesses as presently conducted. The Partnership and each of its subsidiaries is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof) in each jurisdiction in which the assets or property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would

not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(b) The Partnership has made available to Purchaser an accurate and complete copy of each Governing Document of the Partnership and each of its subsidiaries, in each case, as in full force and effect as of the date of this Agreement. None of the Partnership subsidiaries is in violation of the provisions of its Governing Documents, except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.2 Purchased Ventures.

(a) Other than the Purchased Venture Interests, the Partnership and its subsidiaries do not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in any corporation, partnership, limited liability company, joint venture or other business association or entity other than a Partnership subsidiary. Section 3.2(a) of the Partnership Disclosure Schedules sets forth the name, owner, jurisdiction of formation or organization (as applicable) and holders of record of all the outstanding equity securities of each Purchased Venture (such equity securities, the "Venture Equity Interests"). The Purchased Venture Interests have been duly authorized and validly issued and, except as contained in the Operating Agreement, as amended, of Citree or in the Partnership Agreement, as amended, of Graham Road Partners (collectively, the "Partnership Documents"), are free and clear of any preemptive rights or restrictions on transfer (other than restrictions under applicable federal, state and other securities Laws), or Liens (other than Permitted Liens). Except for the Venture Equity Interests, there are no outstanding securities or other similar ownership interests of any class or type of or in any of the Purchased Ventures. Except as set forth in the Partnership Documents or on Section 3.2(a) of the Partnership Disclosure Schedules, there are no contracts, options, warrants, call rights, puts, convertible securities, exchangeable securities, understandings or arrangements, or outstanding obligations, whether written or oral, to issue, repurchase, redeem, sell, deliver or otherwise acquire or cause to be issued, repurchased, redeemed, sold, delivered or acquired, any equity securities of the any of the Purchased Ventures or securities convertible into or exchangeable for any equity securities of or similar interest in the any of the Purchased Ventures, and (iv) no voting trusts, proxies or other arrangements with respect to the voting or transfers of any equity securities of any of the Purchased Ventures. The Purchased Ventures own all right, title and interest in, and have good and valid title to, the Purchased Venture Assets (other than the Purchased Venture Real Property and the Purchased Venture Lease, which are addressed in Section 3.18(c)), free and clear of all Liens, except for Permitted Liens and Liens that will be terminated at or prior to the Closing.

(b) Except for the Partnership Documents or as set forth on Section 3.2(b) of the Partnership Disclosure Schedules, there are no Contracts to which the Partnership or any of its Affiliates is a party with respect to any Purchased Venture that contain (i) any change of control provisions, put options or call options related to the equity of such Purchased Venture, (ii) any rights of first refusal or other similar provisions related to the equity of such Purchased Venture, or (iii) any commitment (whether or not contingent) for future investment of capital to be directly or indirectly made by the Partnership, Purchaser or their respective Affiliates. A copy of the Partnership Documents and of each Contract set forth on Section 3.2(b) of the Seller Disclosure Schedules that is a true, accurate and complete copy of such Contract and in effect as of the date hereof has been made available to Purchaser.

Section 3.3 Authority. Each of the Partnership and its subsidiaries has all requisite limited partnership or limited liability company power and authority to execute and deliver this Agreement (in the case of the Partnership) and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, all of which have been duly authorized by all necessary action on the part of the Partnership, its subsidiaries and the Owners. Each of the sole manager of the General Partner and the Limited Partner has determined that this Agreement is advisable and in

the best interests of the Partnership and approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. No other proceeding on the part of the Partnership or its subsidiaries, and no vote, consent or approval of any holder of any securities of the Partnership or its subsidiaries (or class or series thereof), whether under the Governing Documents of the Partnership or its subsidiaries or any other agreement, arrangement or understanding, or any applicable Law, is necessary to authorize, adopt or execute this Agreement and the Ancillary Agreements to which the Partnership and its subsidiaries are a party or to consummate the transactions contemplated hereby and thereby. Each of the Partnership and its subsidiaries has duly executed and delivered this Agreement and any Ancillary Agreements to be executed as of the date hereof to the extent a party thereto and, at or prior to the Closing will have duly executed and delivered the other Ancillary Agreements to the extent a party thereto. This Agreement constitutes and, upon due execution and delivery, each of the Ancillary Agreements, to the extent the Partnership or its subsidiaries is a party thereto, will constitute, a valid, legal and binding agreement of the Partnership or such subsidiary, as applicable, enforceable against the Partnership or its subsidiaries in accordance with their respective terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally (the "Enforceability Exceptions").

Section 3.4 Financial Statements.

(a) The Partnership has delivered to Purchaser true and complete copies of the following financial statements (such financial statements, the "Financial Statements"), copies of which are attached as Section 3.4(a) of the Partnership Disclosure Schedules:

(i) the audited consolidated balance sheets of the Partnership and its subsidiaries and the Owners as of September 30, 2013, September 30, 2012 and September 30, 2011 and the related audited consolidated statements of income, cash flows and changes in equity for the Partnership's fiscal years ending September 30, 2013, September 30, 2012 and September 30, 2011 (the "Audited

Financial Statements");

(ii) the unaudited consolidated balance sheet of the Partnership and its subsidiaries as of September 30, 2014 and the related unaudited consolidated statements of income and cash flows for the nine-month period ending on such date (the financial statements described in this clause (ii), the "Unaudited Financial Statements" and the balance sheet as of September 30, 2014, the "Latest Balance Sheet");

(iii) the unaudited balance sheet of Citree and its subsidiaries as of September 30, 2014 and the related unaudited consolidated statements of income and cash flows for the period beginning on the date of formation of Citree and ending on such date (the financial statements described in this clause (iii), the "Citree Financial Statements" and the balance sheet as of September 30, 2014, the "Citree Balance Sheet"); and

(iv) the unaudited balance sheet of Graham Road Partners as of September 30, 2014 (the "Graham Road Partners Balance Sheet" and the Graham Road Partners Balance Sheet and the Citree Balance Sheet being collectively referred to as the "Purchased Ventures Balance Sheets").

(b) The Financial Statements and related notes (i) have been prepared from and are in accordance with the books and records of the Partnership and its subsidiaries (and, with respect to the Audited Financial Statements, of the Owners), (ii) have been prepared in accordance with the Accounting Principles applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and except, in the case of the Unaudited Financial Statements, the Citree Financial Statements and the Graham Road Partners Balance Sheet, for the absence of footnotes and subject to normal year-end adjustments not expected to be material in amount and (iii) fairly present, in all material respects, (A) the consolidated financial position of the Partnership and its subsidiaries (and, with respect to the Audited Financial Statements, of the Owners), as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended and (B) except as set forth on Section 3.4(b) of the Partnership Disclosure Schedules, the consolidated financial position and results of operation of the Business (and, with respect to the financial position and results of operation included in the Audited Financial Statements, of the Owners), as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (in each case of clauses (A) and (B), subject, in the case of the Unaudited Financial Statements and the Citree Financial Statements, to the absence of footnotes and to normal year-end adjustments not expected to be material in amount). Notwithstanding the foregoing, Purchaser acknowledges that no statements of income or cash flows are being delivered with respect to Graham Road Partners due to the de minimis activity of Graham Road Partners.

(c) The Partnership, each of its subsidiaries and the Business maintains a system of accounting and internal controls sufficient in all material respects to provide reasonable assurances that (i) financial transactions are executed in accordance with the general and specific authorization of management, (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with the Accounting Principles and other legal and accounting requirements applicable to the Business (and, with respect to the Audited Financial Statements, to the Owners) and to maintain proper accountability for items and (iii) access to their respective property and assets is permitted only in accordance with management's general or specific authorization. To the Partnership's knowledge, there has not been any fraud in connection with the Business that involves any officer, director, manager or other employee of any of the Partnership or its subsidiaries who has a significant role in such entity's internal controls over financial reporting.

(d) Section 3.4(d) of the Partnership Disclosure Schedules sets forth the aggregate 2014-2015 Harvest Cash Amounts. The Partnership acknowledges that any and all 2014-2015 Harvest Cash Amounts shall be for the benefit of Purchaser. The Partnership has, and has caused each of its subsidiaries to, deposit any and all 2014-2015 Harvest Proceeds received prior to the date hereof in a segregated deposit account and has not (and has caused each of its subsidiaries not to) withdrawn, pledged, transferred, sold, created any Lien on or otherwise encumbered or disposed of any such 2014-2015 Harvest Cash Amounts.

Section 3.5 No Undisclosed Liabilities. Neither the Business nor any Purchased Venture has any liabilities, debts, claims or obligations of any nature or any kind, whether accrued, contingent, absolute, determined, determinable or otherwise ("Liabilities"), other than those that (a) are of the nature required to be disclosed in a balance sheet prepared in accordance with GAAP and that are reflected or reserved against in the Latest Balance Sheet or the Purchased

Ventures Balance Sheets (as applicable), (b) have been incurred in the ordinary course of business consistent with past practice of the Business since the date of the Latest Balance Sheet or the Purchased Ventures Balance Sheets (as applicable), (c) are expressly contemplated by this Agreement or (d) individually or in the aggregate, would not reasonably be expected to have a Business Material Adverse Effect.

Section 3.6 Consents and Approvals; No Violations. No notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement or the Ancillary Agreements by the Partnership or the consummation by the Partnership and its subsidiaries of the transactions contemplated hereby and thereby, except for (a) those set forth on Section 3.6 of the Partnership Disclosure Schedules and (b) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a material adverse impact on the Business or any of the Purchased Assets or the Purchased Ventures, or otherwise prevent or materially delay the Partnership from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. Except for consents required from the various lenders under the Partnership Credit Facilities or the Working Capital Facility and, except as set forth on Section 3.6 of the Partnership

Disclosure Schedules, neither the execution, delivery and performance of this Agreement by the Partnership nor the consummation by the Partnership of the transactions contemplated hereby will (i) conflict with or result in any breach of any provision of the Partnership's or any of its subsidiaries' or the Purchased Ventures' Governing Documents, (ii) result in a violation or breach of, cause acceleration, trigger any right of recapture, allow a party to modify or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right (or the exercise of any right) of termination, cancellation, acceleration or modification, or right of first refusal, right of first offer or similar right) or any increased cost or loss of benefit to the Business, the Purchased Assets or the Purchased Ventures or new or increased benefit or right to any party thereto or holder thereof under any of the terms, conditions or provisions of any Purchased Contract or Purchased Lease to which the Partnership or any of its subsidiaries or Purchased Ventures is party or by which any of the Purchased Assets may be bound, (iii) violate any Law applicable to the Business or the Purchased Ventures or any of the Purchased Assets or (iv) except with respect to Permitted Liens, result in the creation of any Lien upon any of the Purchased Assets or the assets of the Purchased Ventures, which in the case of any of clauses (ii), (iii) and (iv), individually or in the aggregate, would reasonably be expected to have, a Business Material Adverse Effect.

Section 3.7 Material Contracts.

(a) Section 3.7(a) of the Partnership Disclosure Schedules contains a correct and complete list of all of the following Contracts to which any Purchased Venture or any of the Purchased Assets is bound or that relate to the Business (collectively, the "Material Contracts"): (i) all Contracts for the purchase by the Business of assets, materials, supplies, goods, services, equipment or other personal property other than those that are for amounts not to exceed $200,000 during any twelve (12) month period; (ii) all Contracts (or series of related Contracts) for the sale or delivery of products by the Business of products providing for aggregate payments to the Partnership and its subsidiaries in excess of $200,000 during any twelve (12) month period; (iii) all Contracts for the lease, rental, occupancy, license or use of, title to, or any leasehold or other interest in, any real or personal property having a value in excess of $200,000; (iv) each

joint venture, partnership or other Contract involving a sharing of profits, losses, costs or Liabilities with any other Person; (v) each Contract containing any covenant that purports (x) to restrict the business activity or limit the freedom of the Business to engage in any line of business or geographic area or to compete with any Person, (y) to require the Business to transact business exclusively with any Person or (z) to require the Business or any subsidiary to provide any Person "most favored" pricing; (vi) each Contract providing for payments to or by any Person based on sales, purchases or profits, other than direct payments for goods; (vii) each Contract (or series of related Contracts) for future capital expenditures in excess of $200,000; (viii) all indentures, credit agreements, loan agreements, factoring agreements, security agreements, guarantees, notes, mortgages, letters of credit or reimbursement agreements related thereto or other evidence of Indebtedness by the Business (including agreements related to interest rate or currency hedging or other swap or derivative activities) with any third Person; (ix) all Contracts pursuant to which the Business is authorized to use any third party Intellectual Property Rights that are material to the Business, excluding generally commercially available, off-the-shelf software programs (the "Licensed Intellectual Property"); (x) all Contracts pursuant to which any third party (A) is authorized to use any Purchased Intellectual Property that is material to the Business or (B) has obtained and continues to have exclusive rights in Purchased Intellectual Property that is material to the Business; (xi) all Contracts with Affiliates of the Partnership, its subsidiaries or the Purchased Ventures (including the Owners and any of their Affiliates) that will remain in effect after the Closing, including all outstanding loans or advances made by the Partnership, any of its subsidiaries or any Purchased Venture to any manager, officer, employee, equityholder or other Affiliate of the Partnership; (xii) all settlement Contracts with any Governmental Entity or order or consent of a Governmental Entity to which Business is subject involving future performance that is material to the Business; and (xiii) all Contracts pursuant to which the Business has material continuing indemnification, "earn-out" or other contingent obligations.

(b) The Partnership has made available to Purchaser accurate and complete copies of each Material Contract in effect as of the date of this Agreement, together with all amendments and supplements thereto in effect as of the date of this Agreement. Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, each Material Contract is valid and binding on the Partnership or one or more of its subsidiaries or the Purchased Ventures, as applicable, in full force and effect, and enforceable in accordance with its terms (subject to the Enforceability Exceptions). Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, no default or breach by the Partnership or its subsidiaries or the Purchased Ventures, nor any event with respect to the Partnership or its subsidiaries or a Purchased Venture that with notice or the passage of time or both would result in a default or breach, has occurred under any Material Contract and, to the Partnership's knowledge, no default or breach, nor any event that with notice or the passage of time or both would result in a default or breach, by the other contracting parties has occurred thereunder.

Section 3.8 Absence of Changes.

(a) Subject to Section 3.22 hereof, since the date of the Latest Balance Sheet, there have not been any events, changes or developments which have had, or would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(b) Since the date of the Latest Balance Sheet and through the date of this Agreement, the Business has been conducted in all material respects in the ordinary course consistent with past practice.

Section 3.9 Litigation. Except as set forth on Section 3.9 of the Partnership Disclosure Schedules, there is no judgment,

suit, litigation, arbitration, claim, action, complaint, injunction, order, dispute, inquiry or proceeding (each, an "Action") pending or, to the Partnership's knowledge, threatened or under investigation against the Partnership or any of its Affiliates with respect to the Business, which, individually or in the aggregate, would reasonably be expected to (a) result in a material liability to the Business or a material prohibition on the Business as currently conducted or (b) prevent or materially delay the Partnership from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. None of the Partnership or any of its Affiliates is subject to any outstanding and unsatisfied material order, writ, judgment, injunction, settlement or decree with respect to the Business. Section 3.9 of the Partnership Disclosure Schedules sets forth each Action since January 1, 2012 that resulted in (i) any sanctions, conduct restriction or injunction or (ii) any payments in excess of $50,000, in each case by or against the Partnership or any of its Affiliates or any of their respective officers, directors or managers in their capacity as officers, directors or managers (whether as a result of a judgment, fine, settlement or otherwise) with respect to the Business.

Section 3.10 Compliance with Applicable Law; Permits.

(a) Except as set forth on Section 3.10(a) of the Partnership Disclosure Schedules, each of the Partnership and its Affiliates (i) to the Partnership's knowledge, are not, and during the two (2) year period preceding the date hereof, have not been in violation in any material respect of any Laws (including Food Safety Laws and the Florida Citrus Code) applicable to the conduct of the Business and are not in violation in any material respect of any material Permits that are required for the operation of the Business as presently conducted and the use and occupancy of the Purchased Real Property, including any material Permits required or granted under Food Safety Laws (the "Business Permits"), and (ii) neither the Partnership nor any of its Affiliates has, during the past two (2) years received any written notice or other written communication from any Person regarding any actual, alleged or potential material violation of any Law with respect to the Business or any Business Permit, or any cancellation, termination or failure to renew any Business Permit.

(b) Section 3.10(b) of the Partnership Disclosure Schedules sets forth a true and complete list of all Business Permits. Except as set forth on Section 3.10(b) of the Partnership Disclosure Schedules, each of the Partnership and its subsidiaries holds an exclusive right to use and, to the Partnership's knowledge, is in compliance, in all material respects, with all Business Permits. Neither the Partnership nor its subsidiaries have received written notice of any proceedings pending or threatened relating to the suspension, revocation or modification of any Business Permit. From and after the Closing, the Partnership and its Affiliates shall not initiate or prosecute, directly or indirectly, any Actions challenging or in any way affecting the Business Permits.

Section 3.11 Employee Plans.

(a) Section 3.11(a) of the Partnership Disclosure Schedules sets forth a complete list of each material Partnership Benefit Plan. The Partnership has delivered or made available to Purchaser copies of each material Partnership Benefit Plan (including all amendments thereto) or, with respect to any such plan that is not in writing, a written description of the material terms thereof.

(b) Each Partnership Benefit Plan that is intended to be a qualified plan under Section 401(a) of the Code has either received a favorable determination letter from the Internal Revenue Service or may rely on a favorable opinion letter issued by the Internal Revenue Service and, to the Partnership's knowledge, nothing has occurred since the date of such determination or opinion letter that would reasonably be expected to adversely affect such qualification. To the Partnership's knowledge, each Partnership Benefit Plan has been established, operated and administered in all material respects in compliance with its terms and applicable Laws.

(c) No Partnership Benefit Plan is, and no employee benefit plan maintained by the Partnership or any of its subsidiaries during the preceding six (6) years has been, subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code. During the immediately preceding six (6) years, no Controlled Group Liability has been incurred by the Partnership, its subsidiaries or their respective ERISA Affiliates or their respective predecessors that has not been satisfied in full, and to the Partnership's knowledge, no condition exists that presents a risk to the Partnership, its subsidiaries, any such ERISA Affiliates or, following the Closing, Purchaser of incurring any such Controlled Group Liability.

(d) Neither the Partnership, its subsidiaries nor any of their respective ERISA Affiliates has, at any time during the preceding six (6) years, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to any Multiemployer Plan or a plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(e) No Partnership Benefit Plan provides health insurance, life insurance or death benefits to Business Employees beyond their retirement or other termination of service, other than as required by Section 4980B of the Code.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event): (i) entitle any Business Employee to any payment or benefit (or result in the funding of any such payment or benefit) under any Partnership Benefit Plan; (ii) increase the amount of any compensation, equity award or other benefits otherwise payable by the Partnership or any of its Affiliates under any Partnership Benefit Plan; (iii) result in the acceleration of the time of payment, funding or vesting of any compensation, equity award or other benefits under any Partnership Benefit Plan; (iv) result in any "excess parachute payment" (within the meaning of Section 280G of the Code) becoming due to any Business Employee or independent contractor of the Partnership or any of its Affiliates; or (v) limit or restrict the right of the Partnership or any of its Affiliates to merge, amend or terminate any Partnership Benefit Plan.

(g) Neither the Partnership nor any of its Affiliates is a party to, or is otherwise obligated under, any plan, policy, agreement or arrangement that provides for the gross-up or reimbursement of Taxes imposed under Section 409A or 4999 of the Code (or any corresponding provisions of state or local Law relating to Tax) with respect to Business Employees.

(h) The Partnership has provided to Purchaser a list which is true and correct in all material respects of each Person who would be a Current Business Employee assuming the Closing had occurred on September 30, 2014, and for each such Current Business Employee such individual's (i) job title, (ii) hire date, (iii) status as exempt or non-exempt, (iv) base salary or base wage rate, and (v) annual bonus potential.

Section 3.12 Environmental Matters. Purchaser has commissioned and received the Environmental Site Assessments from Conestoga-Rovers & Associates relating to the Bermont Grove (October 2014), the Joshua Grove (November 2014) and the Morales Grove (November 2014) (collectively, the "Phase I Reports"). Except as expressly disclosed in the Phase I Reports:

(a) To the Partnership's knowledge, the Partnership and its Affiliates are not, and during the two (2)-year period preceding the date hereof, have not been, in violation in any material respect of any Environmental Laws with respect to the Business or the use, operation and occupancy of the Purchased Real Property. To the Partnership's knowledge, the Partnership and its Affiliates hold, and are not in violation in any material respect of, any Permits that are required pursuant to Environmental Laws for the operation of the Business or occupancy of the Purchased Real Property and all such Permits are in full force and effect. Neither the Partnership nor its Affiliates have received written notice of any proceedings pending or threatened, relating to the suspension, revocation or modification of any such Permit. The Partnership has made available to Purchaser complete and correct copies of all material studies, reports, surveys, assessments, audits, correspondence, investigations, analysis, tests, and other documents (whether in hard copy or electronic form) in the Partnership's or its Affiliates possession regarding the presence or alleged presence of Hazardous Substances at, on, or affecting the Business or the Purchased Real Property or regarding the Partnership's or its Affiliates' compliance with any Environmental Law with respect to the Business.

(b) To the Partnership's knowledge, there are no Environmental Conditions present at, on, or under, any of the Purchased Real Property that would reasonably be expected to, under any Environmental Law or agreement with any Person, (i) give rise to any material liability or the imposition of a statutory Lien or (ii) that would require any response or remedial or other action, including any investigation, reporting, monitoring or cleanup. None of the Partnership or any of its Affiliates has received in the past three (3) years any currently unresolved written notice, report, order, citation, complaint, directive, or other information of any violation of, or liability under (including any investigatory, corrective or remedial obligation), any Environmental Laws with respect to the Business, other than incidental or immaterial matters that have been addressed. To the Partnership's knowledge, no Hazardous Substances have been used, handled generated, processed, treated, stored, transported to or from, released, discharged or disposed of by the Partnership or its Affiliates or by any third Person, on, in or beneath any of the Purchased Real Property, other than the ordinary and routine application of agricultural chemicals in accordance in all material respects with manufacturer instructions. To the Partnership's

knowledge, there is no Release or threatened Release of any Hazardous Substance migrating to the Purchased Real Property.

Section 3.13 Intellectual Property.

(a) All material Purchased Registered Intellectual Property which is necessary to conduct the Business as presently conducted is set forth on Section 3.13(a) of the Partnership Disclosure Schedules. For purposes of this Section 3.13, "Purchased Registered Intellectual Property" shall mean all U.S. and foreign patents, U.S. and foreign registered and material unregistered Trademarks (other than Internet domain names), all Internet domain names and all registered copyrights included in the Purchased Intellectual Property. Except as set forth on Section 3.13(a) of the Partnership Disclosure Schedules, the Partnership or one of its wholly owned subsidiaries owns or possesses legally enforceable rights to use, in each case free and clear of any and all Liens, covenants and restrictions (except, in the case of licenses, the interests of the licensing party and the terms and conditions of such licenses), all material Purchased Intellectual Property necessary to conduct the Business as currently conducted.

(b) Except as set forth on Section 3.13(b) of the Partnership Disclosure Schedules: (i) each material item of Purchased Registered Intellectual Property is valid, issued, subsisting and enforceable; (ii) none of the Partnership or its Affiliates has received any written notice or claim within the past twelve (12) months, and no such claim has been threatened, challenging the Partnership's or any of Affiliates' complete and exclusive ownership of any Purchased Intellectual Property (other than the Licensed Intellectual Property), or the Partnership's or any of its Affiliates' entitlement to use the Licensed Intellectual Property; (iii) to the Partnership's knowledge, the conduct of the Business is not currently infringing or misappropriating the Intellectual Property Rights of any other Person; and (iv) to the Partnership's knowledge, no third party is infringing, violating or misappropriating any of the Purchased Intellectual Property or claiming or alleging that any such Purchased Intellectual Property is invalid or unenforceable.

Section 3.14 Labor Matters.

(a) There are no collective bargaining agreements or Contracts or other Contracts with any labor organization or other representatives of Business Employees. No labor organization or group of Business Employees has made a pending demand for recognition or certification, there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Partnership's knowledge, threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority and there are no organizational efforts, strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances, or other material labor disputes pending or, to the Partnership's knowledge, threatened against or involving Business Employees.

(b) With respect to the Business Employees, to the Partnership's knowledge, the Partnership and its controlled Affiliates are not in violation in any material respect of any applicable Laws relating to labor, employment, termination of employment or similar matters, including Laws relating to discrimination, disability, labor relations, hours of work, payment of wages and overtime wages, worker classification, pay equity, immigration, workers compensation, working conditions, employee scheduling, occupational safety and health, family and medical

leave, and employee terminations. None of the Partnership or any of its controlled Affiliates has engaged in any unfair labor practices or similar prohibited practices with respect to any Business Employees.

Section 3.15 **Insurance**. Section 3.15 of the Partnership Disclosure Schedules contains a list (together with their respective termination dates, coverage amounts, limits and deductibles) of all material insurance policies with respect to the Business and the Purchased Assets and any pending claims with respect thereto. All such insurance policies are in full force and effect, all premiums due thereon have been timely paid and no notice of cancellation, termination or non-renewal has been received by the Partnership or any of its Affiliates with respect to any such insurance policy.

Section 3.16 **Tax Matters**.

(a) All material Tax Returns required to be filed with respect to the Business, the Purchased Assets and the Assumed Liabilities or by or with respect to any Purchased Ventures (i) have been prepared and duly and timely filed with the appropriate federal, state, local and foreign tax authorities and (ii) are true complete and correct in all material respects.

(b) All material Taxes required to be paid by or with respect to the Business, the Purchased Assets and the Assumed Liabilities or by or with respect to any Purchased Venture have been timely paid, including Taxes which are required to be withheld, including with respect to payments made or owing to employees, creditors, members or other third parties. All material Taxes for any period ending after the date of the Financial Statements and through the Closing Date have been or will be incurred in the ordinary course of business or in connection with the transactions contemplated by this Agreement and will not exceed the accruals that have been made for Taxes on the Financial Statements, adjusted to reflect the length of the relevant accrual period, other than any Taxes incurred in connection with the transactions contemplated by this Agreement, whether payable by Purchaser or the Partnership or resulting from any transaction occurring on the Closing Date but after the Closing which is outside the ordinary course of business of the Business.

(c) There is no material Tax audit, examination or other administrative or judicial proceeding with respect to Taxes pending or in process with respect to the Business, the Purchased Assets, the Assumed Liabilities or any Purchased Venture, and no such audit, examination or other proceeding has been threatened in writing.

(d) Neither the Partnership nor any of its subsidiaries or the Purchased Ventures (nor any consolidated, combined, unitary or affiliated group of which any of them is or has been a member) has consented to extend or waive the time (which consent is still in effect), or is the beneficiary of any extension or waiver of time, in which any material Tax may be assessed or collected by any taxing authority, and no request for any such extension or waiver is currently pending.

(e) Neither the Partnership nor any of its subsidiaries or the Purchased Ventures (nor any consolidated, combined, unitary or affiliated group of which any of them is or has

been a member) has received from any taxing authority any written notice of proposed adjustment, deficiency, or underpayment of any material Taxes.

(f) Neither the Partnership nor any of its subsidiaries or the Purchased Ventures has received any written claim from any taxing authority in a jurisdiction where the Partnership or any of its subsidiaries or the Purchased Ventures does not file Tax Returns that any of them is or may be subject to taxation by that jurisdiction.

(g) There are no material Liens on any of the Purchased Assets or any of the assets of the Purchased Ventures with respect to Taxes, other than Liens for Taxes not yet due and payable.

(h) Each of the Purchased Ventures has, at all times since its formation, been classified for U.S. federal income tax purposes as a partnership or disregarded entity, as the case may be, and not as a corporation. Other than the Purchased Ventures Interests, the Purchased Assets do not include any equity in any Person for Tax purposes.

(i) None of the Purchased Ventures is a "conduit entity" as defined in Fla. Stat. § 201.02.

Section 3.17 **Fees and Commissions**. No broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, investment banker's or similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and/or on behalf of the Partnership or any of its Affiliates.

Section 3.18 **Property; Title; Sufficiency of Assets**.

(a) Section 3.18(a) of the Partnership Disclosure Schedules sets forth a complete and accurate list in all material respects (including legal description as to Owned Real Property, and name of current landlord and address with respect to all Leased Real Property and Subleased Real Property) of (i) all Owned Real Property, (ii) all Leased Real Property, (iii) all Subleased Real Property and (iv) all Purchased Leases. Except as set forth on Section 3.18(a) of the Partnership Disclosure Schedules, to the Partnership's knowledge, there is no other real property owned, leased, licensed, used or occupied with respect to the Business. True and complete copies of all Purchased Leases have previously been delivered to Purchaser.

(b) The Partnership or its subsidiaries owns all right, title and interest in, and has good and valid title to, or holds a good and valid leasehold interest in, the Purchased Assets, free and clear of all Liens, except for Permitted Liens and Liens that will be terminated at or prior to the Closing. As of the execution of the conveyance documents from the Partnership or its applicable subsidiary to Purchaser or any of its designated Affiliates for any Purchased Asset, Purchaser or its applicable Affiliates shall own all the rights, title and interest in, and will have good, valid and marketable title to, or hold a good and valid leasehold interest in, such Purchased Asset free and clear of all Liens, other than Permitted Liens. The foregoing representation does not apply to any Purchased Assets that constitutes land, trees growing on land, Buildings and Improvements, Minerals, Mineral Rights, Ancillary Property Rights, Purchased Leases or the Purchased Venture Lease.

(c) Except as otherwise described in Section 3.18(c) of the Partnership Disclosure Schedules, the Partnership or its subsidiaries owns all right, title and interest in, and has good, valid and marketable fee title to all Owned Real Property and holds a good and valid leasehold interest in the Purchased Leases, in each case, free and clear of all Liens, except for Permitted Liens and Liens that will be terminated at or prior to the Closing. Except as otherwise described in Section 3.18(c) of the Partnership Disclosure Schedule, as of the execution of the conveyance documents from the Partnership or its applicable subsidiary to Purchaser or any of its designated Affiliates for any Purchased Real Property, Purchaser or its applicable Affiliates shall own all the rights, title and interest in, and will have good, valid and marketable title to, or hold a good and valid leasehold interest in, such Purchased Real Property free and clear of all Liens, other than Permitted Liens. Except as otherwise described in Section 3.18(c) of the Partnership Disclosure Schedules, the Purchased Ventures own all right, title and interest in and have good, valid and marketable title to all Purchased Venture Real Property and hold a good and valid leasehold interest in the Purchased Venture Lease, in each case, free and clear of all Liens, except for Permitted Liens and Liens that will be terminated at or prior to the Closing. The Purchased Ventures do not lease any Real Property from any other party, and Section 3.18(c) of the Partnership Disclosure Schedules describes the only Purchased Venture Lease, which is a lease by a Purchased Venture to a third party.

(d) As of the Closing, the Purchased Assets (including the Purchased Venture Interests) and the Purchased Venture Assets are sufficient in all material respects for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business in all material respects in the manner currently conducted. None of the Excluded Assets are utilized in or necessary for the ongoing operation of the Business. The Purchased Real Property, the Partnership Leases, the Purchased Venture Real Property and the Purchased Venture Lease constitute all of the real property necessary in all material respects to own and operate the Business in substantially the same manner as conducted prior to the Closing. Except for any rights in favor of the State Board of Education of Florida and its successors, to the Partnership's knowledge, the Partnership or a subsidiary of the Partnership or the Purchased Ventures own all Minerals and Mineral Rights, free and clear of all Liens and other restrictions, other than Permitted Liens, and neither the Partnership, any subsidiary of the Partnership nor the Purchased Ventures has previously assigned, conveyed, transferred, hypothecated, encumbered or otherwise disposed of any such Minerals or Mineral Rights, other than in connection with Liens granted to the Lenders under the Partnership Credit Facilities or the Working Capital Facility.

(e) Except as set forth on Section 3.18(e) of the Partnership Disclosure Schedules, there are no outstanding options or rights of first refusal, first offer or first negotiation, nor any contracts or agreements to purchase or lease (or Contracts for deed or lease) any Purchased Real Property, Purchased Venture Real Property, Purchased Venture Lease or Ancillary Property Rights (except any such rights that may be exercised only by and for the sole benefit of the Partnership or its subsidiary or Purchased Venture, as set forth in the Purchased Leases), any portion thereof or any interest therein, nor any agreements to mortgage or hypothecate any such Purchased Real Property, Purchased Venture Real Property, Purchased Venture Lease or Ancillary Property Rights. The Partnership has made available to Purchaser all surveys, title commitments and title policies in its possession for each parcel of Owned Real Property.

(f) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Partnership and its subsidiaries and the Purchased Ventures, (i) each Purchased Lease is valid and binding on the Partnership party thereto (and to the Partnership's knowledge, on the other parties thereto), and is in full force and effect and enforceable in accordance with its terms (subject to the Enforceability Exceptions), (ii) the Partnership, each of its subsidiaries and the Purchased Ventures, and, to the Partnership's knowledge, each of the other parties thereto, has performed in all material respects all obligations required to be performed by it under each Purchased Lease, (iii) none of the Partnership or any of its subsidiaries or the Purchased Ventures has received any oral or written notice of default or termination with respect to any Purchased Lease which remains outstanding or uncured and (iv) none of the Partnership or any of its subsidiaries or the Purchased Ventures (nor, to the Partnership's knowledge, any of the other parties thereto) is in breach or default in any material respect (nor has any event occurred which, with the giving of notice or lapse of time, or both, would constitute such breach or default) under any of the Purchased Leases to which each such entity is a party.

(g) None of the Partnership or its subsidiaries has received written notice in the twelve (12) months preceding the date of this Agreement of any condemnation proceeding or proposed action or agreement for taking in lieu of condemnation, nor to the Partnership's knowledge, is any such proceeding, action or agreement pending or threatened in writing, with respect to any portion of any

Purchased Real Property. None of the Partnership or its subsidiaries has received written notice in the twelve (12) months preceding the date of this Agreement alleging or concluding that the current use of the Purchased Real Property violates in any material respect any instrument of record or agreement affecting such property or any zoning laws, covenants, conditions, restrictions, easements, agreements or orders of any Governmental Entity having jurisdiction over any of the Purchased Real Property that affect such property or the use or occupancy thereof. Except as set forth on Section 3.18(g) of the Partnership Disclosure Schedules, within the last 90 days there have been no works of construction or improvement on any Purchased Real Property that have not been completely paid for or for which unconditional mechanics lien releases have been delivered.

(h) To the Partnership's knowledge, Section 3.18(h) of the Partnership Disclosure Schedules sets forth a complete and accurate list, for each citrus grove included in the Purchased Real Property, on a grove-by-grove basis, such grove's tree count, tree age, fruit type, fruit variety, root stock, type of irrigation, boxes per acre produced in each of the last five (5) years and pound solids data, including annual pound solids and pound solids per box for each of the last five (5) years.

Section 3.19 Transactions with Affiliates.

(a) Section 3.19(a) of the Partnership Disclosure Schedules sets forth all arrangements (other than ordinary course employment and benefit arrangements) between the Partnership or any of its subsidiaries or the Purchased Ventures, on the one hand, and any current or former director, manager, partner, officer, equityholder or Affiliate of the Partnership or the Partnership's Affiliates or any other Person in which any current or former director, manager, partner, officer, equityholder or Affiliate of the Partnership or the Partnership's Affiliates has a financial interest (each of the foregoing, a "Related Party)," on the other hand, in each case relating to the Business, the Purchased Assets or the Assumed Liabilities (each such arrangement, an

"Affiliate Transaction"). All Affiliate Transactions are terminable by the Partnership or its subsidiary or Purchased Venture, as applicable, with no financial penalty or fee. As of the Closing Date, none of the Purchased Ventures will have any liabilities (contingent or otherwise) for any terminated Affiliate Transactions. No equityholder or Affiliate of the Partnership (other than the Partnership and its subsidiaries and the Purchased Ventures) owns (a) any Minerals or Mineral Rights, (b) any Ancillary Property Rights or (c) any material property or asset used in the conduct of the Business.

(b) As of the Closing, all Affiliate Transactions shall be terminated, and, immediately following the Closing, no amounts will be owed by, or owing to, Purchaser or any of its Affiliates pursuant to any Affiliate Transaction, except in each case as set forth on Section 3.19(b) of the Partnership Disclosure Schedules or with respect to any Contract that is a Purchased Asset and is between the Partnership and/or any Affiliate of the Partnership, on the one hand, and a Purchased Venture, on the other hand.

Section 3.20 Customers and Suppliers. Section 3.20 of the Partnership Disclosure Schedules lists the top three (3) customers and top five (5) suppliers of the Business for the nine (9) months ended June 30, 2014 and the fiscal year ended September 30, 2013 (determined on a consolidated basis based on the amount of revenues recognized by the Business). From December 31, 2013 until the date of this Agreement, (a) none of the Partnership or any of its Affiliates have received any written indication that any such customer or supplier plans to stop or materially decrease the amount of business done with the Business, (b) no such customer received a material decrease in the prices paid to the Business that is inconsistent with the terms of its existing agreement or order with the Business and (c) no such supplier received a material increase in the prices charged to the Business that is inconsistent with the terms of its existing agreement or order with the Business. The Business is not involved in any material claim or dispute with respect to any customer or supplier listed on Section 3.20 of the Partnership Disclosure Schedules.

Section 3.21 Accuracy of Information. All responses by the Partnership and the Owners to the inquiries by Purchaser and its Representatives concerning the Business, the Purchased Assets, the Assumed Liabilities or the Purchased Ventures in connection with Purchaser's due diligence investigation have been provided with no intent to mislead Purchaser or its Representatives. The Partnership and the Owners have not willfully withheld from Purchaser or its Representatives any material facts concerning the Business, the Purchased Assets, the Assumed Liabilities or the Purchased Ventures during Purchaser's due diligence investigation with the intent of misleading Purchaser for the purpose of inducing Purchaser to enter into this Agreement and to consummate the transactions contemplated herein.

Section 3.22 Trees and Crops. Notwithstanding anything in this Agreement to the contrary, the trees located on the Owned Real Property, the Purchased Venture Real Property, the Leased Real Property and the Purchased Venture Lease, and the unharvested crop which is on such trees at the time of Closing is being transferred to the Purchaser in "as is, where is" condition, and the Partnership and its subsidiaries make no representations or warranties of any nature whatsoever with respect to the physical condition (including, without limitation, the existence or extent of disease) of such trees and crop. The Purchaser acknowledges that past performance of the Purchased Assets is not an indicator of future performance and that no representations

or warranties of any nature or kind are being made by the Partnership or its subsidiaries regarding the future productivity of the Purchased Assets.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the disclosure schedules delivered to the Partnership at or prior to the execution of this Agreement (the "Purchaser Disclosure Schedules"), Purchaser represents and warrants to the Partnership as follows in this Article 4. The Purchaser Disclosure Schedules are arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Article 4 for convenience of reference, and the disclosure in any paragraph of the Purchaser Disclosure Schedules shall qualify the corresponding paragraph in this Article 4 and such other paragraphs as to which such disclosure is reasonably applicable.

Section 4.1 **Organization and Qualification**.

(a) Purchaser is a corporation duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of the State of Florida. Purchaser has the requisite power and authority necessary to own, lease and operate its properties and to carry on its businesses as presently conducted. Purchaser is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof) in each jurisdiction in which the assets or property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not reasonably be expected to have, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of Purchaser to perform their obligations under this Agreement or consummate the transactions contemplated hereby (a "Purchaser Material Adverse Effect").

(b) Purchaser has made available to the Partnership an accurate and complete copy of each Governing Document of Purchaser, in each case, as in full force and effect as of the date of this Agreement. Purchaser is not in violation of the provisions of its Governing Documents.

Section 4.2 **Authority**. Purchaser has all requisite power and authority to execute and deliver this Agreement and the Ancillary Agreements and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, all of which have been duly authorized by all necessary action on the part of Purchaser. The Board of Directors of Purchaser has determined that the Transaction is advisable and in the best interests of Purchaser and its shareholders and approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. No other proceeding on the part of Purchaser is necessary to authorize this Agreement and the Ancillary Agreements or to consummate the transactions contemplated hereby and thereby. Purchaser has duly executed and delivered this Agreement and any Ancillary Agreements to be executed as of the date hereof to the extent a party thereto, and at or prior to the Closing will have duly executed and delivered the Ancillary Agreements. This Agreement constitutes, and, upon due execution and delivery, each of the Ancillary Agreements will constitute a valid, legal and binding agreement

of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.3 **Consents and Approvals; No Violations**. No notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement or the Ancillary Agreements by Purchaser or the consummation by Purchaser of the transactions contemplated hereby and thereby, except for (a) the refinancing of Purchaser's and its subsidiaries' existing Indebtedness and (b) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have an adverse impact on the business of Purchaser or its subsidiaries or any of its properties or assets or otherwise prevent or materially delay Purchaser from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. Neither the execution, delivery and performance of this Agreement by Purchaser nor the consummation by Purchaser of the transactions contemplated hereby will (i) conflict with or result in any breach of any provision of Purchaser's or any of its subsidiaries' Governing Documents, (ii) result in a violation or breach of, cause acceleration, trigger any right of recapture, allow a party to modify or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right (or the exercise of any right) of termination, cancellation, acceleration or modification, or right of first refusal, right of first offer or similar right) or any increased cost or loss of benefit to Purchaser or any of its subsidiaries or new or increased benefit or right to any party thereto or holder thereof under any of the terms, conditions or provisions of any Contract to which Purchaser or any of its subsidiaries is party or by which any of their respective properties or assets may be bound, (iii) violate any Law applicable to Purchaser or its subsidiaries or any of their respective properties or assets, (iv) except with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of Purchaser or its subsidiaries, which in the case of any of clauses (ii), (iii) and (iv) above, individually or in the aggregate, would reasonably be expected to have, a Purchaser Material Adverse Effect.

Section 4.4 **Brokers**. Except for Raymond James & Associates, Inc., no broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, investment banker's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and/or on behalf of Purchaser or any of its Affiliates. Purchaser shall be solely responsible for any commissions or fees owing to Raymond James & Associates, Inc.

ARTICLE 5
ADDITIONAL AGREEMENTS

Section 5.1 **Public Announcements**. Purchaser, on the one hand, and the Partnership, on the other hand, shall consult with one another and obtain one another's approval (such approval not to be unreasonably withheld or delayed) before issuing or permitting any agent or Affiliate to issue any press release, or otherwise making or permitting any agent or Affiliate to make any public statements, with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement prior to such consultation and approval; provided, that each Party may make any such announcement which it in good faith believes, based on advice of counsel, is necessary or advisable in connection with any requirement of Law, it being understood and agreed that, to the extent permitted and practicable,

each Party shall provide the other Parties with copies of any such announcement in advance of such issuance.

Section 5.2 Employee Leasing.

(a) Provision of Leased Employees. Subject to the terms and conditions of this Section 5.2, the Partnership shall furnish to Purchaser during the Employee Leasing Term the services of the Current Business Employees to perform the functions and services that were performed by the Current Business Employees as of immediately prior to the Closing Date (the "Leased Employees"). All Leased Employees shall perform their usual and customary functions for a period not to exceed the Employee Leasing Term. During the Employee Leasing Term, the Partnership shall (i) use its reasonable efforts to cause each of the Leased Employees to continue to be employed by the Partnership and (ii) direct each of the Leased Employees to continue to provide to the Partnership the services and perform the functions that such individual provided to the Partnership immediately prior to the Closing Date (together with reasonable modifications of such functions in the ordinary course of business as requested by Purchaser).

(b) Status of Leased Employees. Leased Employees providing services to Purchaser under this Section 5.2 shall at all times during the Employee Leasing Term remain employees of the Partnership. Purchaser shall have the right to request that the Partnership remove any Leased Employee as a service provider to the Purchaser. The Partnership shall have the ultimate authority to make all hiring and termination decisions with respect to the Leased Employees; provided, that the Partnership shall make reasonable efforts to accommodate Purchaser's needs and desires in operating the Business. The Partnership shall retain the sole and exclusive right to select, evaluate, hire, promote, discipline and terminate all Leased Employees.

(c) Standard of Performance. The Partnership shall perform its obligations under this Section 5.2 in a manner consistent with the same level of diligence and care it has heretofore used with respect to the Business prior to the Closing.

(d) Cessation as Leased Employee. If any Leased Employee ceases to be an employee of the Partnership during the Employee Leasing Term, such individual shall automatically cease to be a Leased Employee for purposes of this Section 5.2, the Partnership shall have no obligation to replace such individual under this Section 5.2 and Purchaser shall have no obligation to extend an offer of employment to such individual under Section 5.3(a).

(e) Compensation and Employee Benefits Matters.

(i) Throughout the Employee Leasing Term, all Leased Employees shall be on the payroll, and participate in the employee benefits programs, of the Partnership and its Affiliates. The Partnership shall (A) pay or provide to each Leased Employee all salaries, wages and benefits due to each Leased Employee during the Employee Lease Term, which salaries, wages and benefits shall be consistent with those paid or made available to the Leased Employees immediately prior to the Closing; (B) withhold all amounts that are required to be withheld under all applicable Law from amounts paid to any Leased Employee and pay such amounts to the appropriate federal, state or local taxing authority; (C) comply with all provisions of Law applicable with respect to the payment of wages or benefits to the Leased Employees including,

without limitation, any Law pertaining to the amount or payment of wages, any Law requiring that Leased Employees be provided with health care coverage and any Law requiring the provision of workers' compensation; (D) maintain in effect for Leased Employees any and all insurance and similar coverages (including, without limitation, workers' compensation, unemployment and disability insurance) that are required to be maintained for employees by Law; and (E) comply with all applicable Laws respecting employment and employment practices with respect to each of the Leased Employees.

(ii) During the Employee Leasing Term, except as required by applicable Law or as consented to by Purchaser in writing, the Partnership shall not, and shall cause each of its Affiliates not to, (A) increase or decrease the compensation or benefits payable or to become payable to any Leased Employee, (B) pay or award, or commit to pay or award, any bonuses or incentive compensation to any Leased Employee, or (C) take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any Leased Employee.

(f) Relationship of the Parties. The Partnership and Purchaser shall provide each other with all such information and materials reasonably necessary to effect the Partnership's and Purchaser's prompt and complete performance of their duties and obligations under this Section 5.2. The Partnership and Purchaser agree that they shall cooperate with each other and shall act in such a manner as to promote the prompt and efficient completion of the obligations under this Section 5.2. Each party shall maintain the confidentiality of all information disclosed pursuant to this Section 5.2. Notwithstanding any provision of this Agreement to the contrary, nothing herein shall be construed as giving Purchaser primary direction or control over the Leased Employees or the time, location, manner or method in which they perform the services hereunder. The parties stipulate and agree that (i) the Partnership and each Leased Employee is an independent contractor with respect to its, his or her duties to Purchaser; (ii) this Section 5.2 identifies the work to be performed by the Partnership, but does not reserve to Purchaser primary direction or control in the time, location, manner or method in which such services are to be performed; and (iii) Purchaser shall not exercise and shall have no right to designate which services are to be performed by particular Leased Employees. This Section 5.2 sets forth results to be achieved by the Partnership and standards to be satisfied by it, but does not create the relationship of an employer and employee as between Purchaser and the Leased Employees. During the Employee Leasing Term, all Leased Employees shall be and remain employees of the Partnership and may be disciplined, transferred or discharged only by the Partnership. Neither the Partnership nor Purchaser shall represent to any party that any Leased Employee is an employee of Purchaser, or

that such Leased Employee's relationship to Purchaser is other than that of an independent contractor. The Partnership shall obtain and keep in force at all times during the Employee Leasing Term liability insurance coverage on the same terms and conditions as maintained by the Partnership prior to the Closing ("Liability Insurance Coverage") relating to the acts, omissions or employment of all Leased Employees, including general liability and workers compensation, as though the Leased Employees had remained assigned to a facility operated by the Partnership. Purchaser shall obtain all necessary property and casualty and other liability coverage with respect to the premises at which the Leased Employees perform services, and with respect to any acts, omissions or the use of Leased Employees as is prudent under the circumstances.

(g) Indemnification. Purchaser agrees to indemnify, defend and hold harmless the Partnership Indemnitees from and against and in respect of any Losses of any nature or kind whatsoever suffered or paid by any such Partnership Indemnitee as a result of, in connection with, or arising out of (i) the furnishing of Leased Employees contemplated by this Section 5.2, or (ii) otherwise relating to, resulting from, arising out of or based upon the employment of the Leased Employees during the Employee Leasing Term, including Losses relating to employment litigation or actions taken or omitted to be taken by Leased Employees in the workplace, in the course of their employment or otherwise; provided, that the Partnership Indemnitees shall not be entitled to such indemnification for any such Losses resulting from, arising out of or based on the gross negligence or willful misconduct of any such Partnership Indemnitees or any such Partnership Indemnitee's breach of any of the covenants contained in this Section 5.2. The Partnership agrees to indemnify, defend and hold harmless the Purchaser Indemnitees from and against and in respect of any Losses of any nature or kind whatsoever suffered or paid by any such Purchaser Indemnities as a result of, in connection with, or arising out of the Partnership's or its Affiliates' breach of any of the covenants contained in this Section 5.2. The Losses for which Purchaser or the Partnership has agreed to indemnify, defend and hold harmless the Partnership Indemnitees or the Purchaser Indemnitees, as applicable, pursuant to this Section 5.2(g) are referred to as "Employee Leasing Losses." Anything in this Agreement to the contrary notwithstanding, the indemnification provided in this Section 5.2(g) shall be the sole and exclusive remedy for Employee Leasing Losses (other than the Parties' rights to seek equitable relief pursuant to Section 7.13) and shall survive the Closing indefinitely without any limitations on the indemnification obligations of Purchaser or the Partnership hereunder (other than the limitations contained in Section 6.7).

Section 5.3 Employee Benefit Matters.

(a) As of the Employee Transfer Date, Purchaser shall offer, or cause its applicable Affiliate to offer, employment to each Current Business Employees who is employed by the Partnership as of the Employee Transfer Date (subject to Section 5.3(c), other than any such individual who, as of the Employee Transfer Date, is receiving short- or long-term disability benefits or on workers compensation leave, military leave, leave of absence under the Family Medical Leave Act or other leave of absence approved by the Partnership or its Affiliates) on terms consistent with this Section 5.3. Each such Current Business Employee who accepts Purchaser's offer of employment pursuant to this Section 5.3(a) and actually commences employment with Purchaser or its Affiliates, and each such Current Business Employee who accepts an offer of employment from Purchaser in accordance with Section 5.3(c) and actually commences employment with Purchaser or its Affiliates, shall be referred to herein as a "Transferred Employee." Except as otherwise expressly set forth herein, from and after the Employee Transfer Date, (A) the Partnership and its Affiliates shall retain all Liabilities under Partnership Benefit Plans and (B) subject to Section 5.2(g), Purchaser and its Affiliates shall not have any Liability with respect to any Business Employee who does not become a Transferred Employee. From the date hereof through the Employee Transfer Date, the Partnership shall use reasonable best efforts to encourage Current Business Employees who are employed by the Partnership as of the Employee Transfer Date to accept employment offers from Purchaser or any of its applicable Affiliates as contemplated by this Section 5.3.

(b) Effective as of the Employee Transfer Date (or such later date as set forth in Section 5.3(c)), the Transferred Employees shall cease active participation in each Partnership Benefit Plan. The Partnership and its Affiliates shall retain all assets and Liabilities for the Business Employees under the Partnership Benefit Plans, including all Liabilities for eligible claims for benefits under the Partnership Benefit Plans that are welfare plans that are incurred by the Transferred Employees on or prior to the Employee Transfer Date. From and after the Employee Transfer Date, Transferred Employees will be offered participation and coverage under Purchaser's and its subsidiaries' compensation and benefit plans, whether written or unwritten, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA (the "Purchaser Benefit Plans") to the extent applicable, which are provided to similarly situated employees of Purchaser and its subsidiaries from time to time. For purposes of vesting, eligibility to participate and accrual of benefits under the Purchaser Benefit Plans providing benefits to any Transferred Employees after the Employee Transfer Date (the "New Plans"), each Transferred Employee shall be credited with his or her years of service with the Partnership and its subsidiaries before the Employee Transfer Date, to the same extent as such Transferred Employee was entitled, before the Employee Transfer Date, to credit for such service under any similar Partnership Benefit Plan in which such Transferred Employee participated or was eligible to participate immediately prior to the Employee Transfer Date, provided that the foregoing shall not apply (i) with respect to benefit accrual under any defined benefit pension plan, (ii) for purposes of any New Plan under which similarly-situated employees of Purchaser and its subsidiaries do not receive credit for prior service, (iii) for purposes of any New Plan that is grandfathered or frozen, either with respect to level of benefits or participation, or (iv) to the extent that its application would result in a duplication of benefits with respect to the same period of service. In addition, and without limiting the generality of the foregoing, to the extent legally permissible, Purchaser shall use commercially reasonable efforts: (A) to cause each Transferred Employee to be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan is replacing comparable coverage under a Partnership Benefit Plan in which such Transferred Employee participated immediately before the Employee Transfer Date (such plans, collectively, the "Old Plans"), and (B) for purposes of each New Plan providing medical, dental, pharmaceutical, life insurance and/or vision benefits to any Transferred Employee, to cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents, unless such conditions would not have been waived under the comparable Old Plans of the Partnership or its subsidiaries in

which such employee participated immediately prior to the Employee Transfer Date.

(c) If any Current Business Employee who, as of the Employee Transfer Date, is employed by the Partnership but is receiving short- or long-term disability benefits or on workers compensation leave, military leave, leave of absence under the Family Medical Leave Act or other leave of absence approved by the Partnership or its Affiliates is, within six (6) months following the Employee Transfer Date, able to return to work, Purchaser shall offer employment to such employee on terms consistent with those applicable to Transferred Employees generally under this Section 5.3.

(d) Effective as of the Employee Transfer Date, Purchaser shall establish participation by the Transferred Employees in Purchaser's tax-qualified defined contribution plan (the "Purchaser 401(k) Plan") for the benefit of each Transferred Employee who, as of immediately

prior to the Employee Transfer Date, was eligible to participate in a tax-qualified defined contribution plan maintained by the Partnership or its Affiliates (collectively, the "Partnership 401(k) Plans"). As soon as reasonably practicable after the Employee Transfer Date, the Partnership shall cause the Partnership 401(k) Plans, to the extent permitted by Section 401(k)(2)(B)(i) of the Code, to make distributions available to Transferred Employees, and for not less than six (6) months following the Employee Transfer Date, Purchaser shall cause the Purchaser 401(k) Plan to accept any such distribution (excluding loans) as a rollover contribution (including by way of a direct transfer) if so directed by the Transferred Employee.

(e) The Partnership and its Affiliates shall retain any Liability in respect of, and indemnify Purchaser and its Affiliates for, any benefits payable to Business Employees who do not become Transferred Employees, unless their failure to become Transferred Employees results from a breach of Purchaser's obligations under this Agreement.

(f) Without limiting the generality of Section 7.8, the provisions of this Section 5.3 are solely for the benefit of the Parties, and no current or former director, officer, employee or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of this Agreement. Nothing contained in this Agreement shall guarantee employment for any period of time or preclude the ability of Purchaser to terminate the employment of any Transferred Employee at any time and for any reason, or constitute or be deemed to be an amendment to any compensation or benefit plan, policy, agreement or arrangement of Purchaser, the Partnership or their respective subsidiaries for any purpose.

Section 5.4 Certain Tax Matters.

(a) After the Closing Date, the Partnership and Purchaser shall cooperate, and shall cause their respective Affiliates to cooperate, with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Business and the Purchased Ventures including (i) the preparation and filing of any Tax Returns, (ii) determining the liability for and amount of any Taxes due or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns and (iv) any administrative or judicial proceedings in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include the Partnership and Purchaser making available to each other all information and documents in their possession relating to the Business and the Purchased Ventures. The Partnership and Purchaser also shall, and shall cause their respective Affiliates to, make available to each other, as reasonably requested and available, personnel responsible for preparing, maintaining and interpreting information and documents relevant to Taxes. Any information or documents provided pursuant to this Section 5.4(a) shall be kept confidential by the Party receiving the information or documents, except (x) as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes, or (y) as required by Law or to employees, advisors or consultants of the Partnership, in each case who have a need to know such information, provided that such Persons either (A) agree to observe the terms of this Section 5.4(a) or (B) are bound by obligations of confidentiality to the Partnership of at least as high a standard as those imposed on the Partnership under this Section 5.4(a). Anything in this Agreement to the contrary notwithstanding, neither Purchaser nor any of its subsidiaries shall be required to provide to any Person any Tax Return (or copy thereof) of Purchaser or any consolidated, combined or unitary group that includes Purchaser or any of its subsidiaries.

(b) The parties agree that any amounts payable to the Partnership, as increased by any Assumed Liabilities, as adjusted to reflect such other relevant items, as determined by the parties in good faith, shall be allocated among the Purchased Assets for U.S. federal income tax purposes in the manner required by Section 1060 of the Code and the Treasury Regulations promulgated thereunder, and in accordance with the agreed Property Purchase Price Allocation and parcel break-out contained in Section 5.4(b) of the Partnership Disclosure Schedules (the "Allocation Schedule"). No later than ninety (90) days after the finalization of the finally determined Post-Closing Adjustment pursuant to Section 2.14, the Partnership shall deliver to Purchaser an allocation of the Purchase Price, as adjusted pursuant to Section 2.14 (and all other relevant amounts) among the Purchased Assets in accordance and consistent with the Allocation Schedule (the "Draft Allocation"). In the event Purchaser disagrees with the Draft Allocation, Purchaser may, within thirty (30) days after delivery of the Draft Allocation, deliver a notice to such effect (the "Purchaser Allocation Notice") to the Partnership, specifying those items as to which Purchaser reasonably disagrees and setting forth Purchaser's proposed allocation of the Purchase Price, as adjusted pursuant to Section 2.14 (and all other relevant amounts). If Purchaser does not timely deliver the Purchaser Allocation Notice, the Draft Allocation shall become final. If the Purchaser Allocation Notice is duly delivered, the Partnership and Purchaser shall, during the twenty (20) days following such delivery, use their commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the allocation of the Purchase Price (and all other relevant amounts). If the Partnership and Purchaser are unable to resolve the dispute within the twenty (20)-day period following the delivery of the Purchaser Allocation Notice, then the matter will be submitted to the Independent Accounting

Firm to resolve the dispute, but in any event such resolution by the Independent Accounting Firm shall be consistent with the Allocation Schedule. Any allocation of the Purchase Price, as adjusted pursuant to Section 2.14 (and all other relevant amounts) and any other items that are treated as additional consideration for Tax purposes determined pursuant to the decision of the Independent Account Firm shall incorporate, reflect and be consistent with the Allocation Schedule. Each of the Partnership and Purchaser shall be responsible for one-half of the fees and disbursements of the Independent Accounting Firm under this Section 5.4(b). The allocation as finally determined pursuant to this Section 5.4(b) (the "Allocation") shall be appropriately adjusted to the extent necessary to reflect any payments made hereunder for federal income tax purposes and any indemnity payments made pursuant to Section 5.2(g) or Article 6. The parties shall (and shall cause their respective Affiliates to) report the relevant federal, state, local and other tax consequences of the purchase and sale contemplated under this Agreement in a manner consistent with the Allocation. None of the parties or any of their respective Affiliates shall take any position inconsistent with the Allocation on any Tax Return or in connection with any Tax proceeding, in each case, except to the extent required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or foreign law).

(c) If a Third Party Claim includes or would reasonably be expected to include both a claim for Taxes that are Excluded Taxes and a claim for Taxes that are not Excluded Taxes, and such claim for Taxes that are Excluded Taxes is not separable from such a claim for Taxes that are not Excluded Taxes, Partnership (if the claim for Taxes that are Excluded Taxes exceeds or reasonably would be expected to exceed in amount the claim for Taxes that are not Excluded Taxes) or otherwise Purchaser (Partnership or Purchaser, as the case may be, the "Controlling Party") shall be entitled to control the defense of such third party claim (such third party claim, a "Tax Claim"). In such case, the other party (Partnership or Purchaser, as the case may

be, the "Non-Controlling Party" shall be entitled to participate fully (at the Non-Controlling Party's sole expense) in the conduct of such Tax Claim and the Controlling Party shall not settle such Tax Claim without the consent of such Non-Controlling Party (which consent shall not be unreasonably withheld). The costs and expenses of conducting the defense of such Tax Claim shall be reasonably apportioned based on the relative amounts of the Tax Claim that are Excluded Taxes and that are not Excluded Taxes

(d) Anything in this Agreement to the contrary notwithstanding, the procedures relating to claims for indemnification for Taxes shall be governed exclusively by this Section 5.4, and the provisions of Section 6.3 (other than Section 6.3(d)) shall not apply in respect thereto. The covenants, agreements and indemnification obligations in this Section 5.4 and Section 6.2(b)(iv) shall survive the Closing until the date that is thirty (30) days after the expiration of the applicable statute of limitations.

(e) The Partnership, its subsidiaries and Purchaser shall cooperate in filing all required sales, use, transfer and other Tax returns and ancillary documents in connection with the consummation of the transactions contemplated by this Agreement. Purchaser shall pay and be responsible for 100% of all documentary stamp and other transfer taxes (including intangible taxes) that may be imposed in connection with the transactions contemplated by this Agreement on account of any Purchased Real Property.

Section 5.5 Payoff Letters. The parties hereto acknowledge that the Partnership has caused Prudential to deliver to Purchaser, and Purchaser has obtained from MetLife and Rabobank customary payoff letters, or equivalent documentation with respect to each of the Partnership Credit Facilities (other than the Citree Loan) and the Working Capital Facility in substantially final form and substance reasonably acceptable to Purchaser (each, a "Payoff Letter"), which Payoff Letters together with any related release documentation, among other things, include the payoff amount (the "Payoff Amount") and provide, among other things, that all Liens and guarantees granted in connection therewith relating to the assets, rights and properties of the Partnership, its subsidiaries and the Owners securing such Indebtedness and any other obligations secured thereby, shall be, upon the payment of the amount set forth in the applicable payoff letter at or prior to the Closing be released and terminated. Concurrently with the Closing, Purchaser will cause the Partnership Credit Facilities (other than the Citree Loan) and the Working Capital Facility to be paid and satisfied in full and will further cause the Owners to be released from any and all guaranty obligations of such Owners with respect to each of the Partnership Credit Facilities and the Working Capital Facility.

Section 5.6 Title Insurance. If at the Closing Purchaser has not obtained such ALTA owner's extended coverage policies of title insurance (with all requested endorsements, "Title Insurance") with respect to the Owned Real Property and such of the Leased Real Property as Purchaser may determine is necessary or advisable to include in such policies of title insurance, in each case insuring Purchaser's title subject to no Liens other than Permitted Liens and with all standard exceptions deleted, issued by a national title insurance company selected by Purchaser (the "Title Insurer"), the Partnership and its subsidiaries shall cooperate with Purchaser following the Closing in obtaining such Title Insurance from the Title Insurer. Without limiting the foregoing, the Partnership and its subsidiaries shall execute, acknowledge and deliver the Title Documentation and shall provide access to and information concerning the Purchased Real Property

to the Representatives of the Title Insurer and surveyors, all at no cost or expense to Purchaser. The premiums for the Title Insurance and all endorsements thereto shall be the sole responsibility of the Purchaser.

Section 5.7 Delivery of Financial Statements. The Partnership, at the sole cost and expense of the Purchaser to the extent the same are not prepared in the ordinary course of business of the Partnership, shall use commercially reasonable efforts to deliver to Purchaser the financial statements for the Business that are required to be filed by Purchaser in connection with the Closing pursuant to Regulation S-X promulgated under the U.S. Securities Exchange Act of 1934, as amended (such Act, the "Exchange Act," and such Regulation, "Regulation S-X"), and the Partnership shall use commercially reasonable efforts to deliver such financial statements to be delivered at least ten (10) business days prior to the time that Purchaser is required to file such financial statements pursuant to the Exchange

Act in connection with the Closing. Such financial statements shall be prepared in accordance with GAAP, and fairly present in all material respects the financial condition and results of operations of the Partnership and its consolidated subsidiaries as of the dates thereof and for the periods covered thereby, in conformity with GAAP consistently applied during the periods covered thereby, except as may be noted therein.

Section 5.8 **Settlement of Accounts**. Except as set forth in Section 5.8(b) of the Partnership Disclosure Schedules, each of the Owners and the Partnership shall cause, on or prior to the Closing, (i) all Contracts between or among the Partnership and its subsidiaries, on the one hand, and any Related Party, on the other hand (other than any such Contract with any Purchased Venture) and (ii) all other Liabilities of the Business to any Related Party of the Partnership or a Partnership subsidiary (other than any such Liability to a Purchased Venture) to be terminated, in each case for no additional value and without any Liability of Purchaser or the Business after the Closing Date.

Section 5.9 **Further Assurances; Misallocated Assets**.

(a) From time to time, as and when requested by any Party and at such Party's expense, any other Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement. To the extent that any Owner or any of its Affiliates (other than the Partnership and its subsidiaries) holds at or prior to the Closing Date any Purchased Assets, such Owner shall, and shall cause such Person to, promptly transfer such assets to the Partnership or its subsidiaries on or prior to the Closing Date or to Purchaser at the Closing by executing an instrument of assignment or transfer pursuant to Section 2.10.

(b) The Partnership and the Owners acknowledge and agree that all Minerals, Mineral Rights and Ancillary Property Rights now, formerly or in the future shall be, and are intended to be, transferred to Purchaser as part of the Transaction. If, following the date hereof, any Minerals, Mineral Rights and Ancillary Property Rights are found to have been retained by or shall revert to or otherwise shall be possessed by the Partnership, the Owners or any of their Affiliates, either directly or indirectly, then in any such event the Owners shall, promptly and without notice or demand, assign, transfer and convey to Purchaser or its designee unconditionally and absolutely all right, title and interest owned by the Partnership, the Owners or any of their

Affiliates in and to such Minerals, Mineral Rights and Ancillary Property Rights by appropriate instruments (in proper form for recording at the request of Purchaser), without any consideration and without any cost, fee or expense to Purchaser, other than the payment of any documentary stamp or other transfer Taxes, if any, payable in connection therewith, which documentary stamp or other transfer Taxes shall be the sole responsibility of the Purchaser.

(c) If, following the Closing, any right, property or asset not forming part of the Business is found to have been transferred to Purchaser in error, either directly or indirectly, Purchaser shall transfer, or shall cause its Affiliates (including the Purchased Ventures) to transfer, at no cost to the Partnership (or its designated Affiliate), such right, property or asset (and any related Liability) as soon as practicable to the Partnership (or such designated Affiliate). If, following the Closing, any right, property or asset forming part of the Business is found to have been retained by the Partnership or any of its Affiliates in error, either directly or indirectly, the Partnership shall transfer, or shall cause its Affiliates to transfer, at no cost to Purchaser other than documentary stamp or other transfer Taxes, such right, property or asset (and any related Liability) as soon as practicable to Purchaser or an Affiliate (including a Purchased Venture) indicated by Purchaser.

Section 5.10 **Payments**.

(a) The Partnership shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Purchaser (or its designated Affiliates) any monies or checks to the extent they are related to the Business or the Purchased Ventures that have been sent to the Partnership or any of its Affiliates after the Closing Date by customers, suppliers or other contracting parties of the Business or the Purchased Ventures to the extent that they are in respect of a Purchased Asset or Assumed Liability hereunder.

(b) Purchaser shall, or shall cause its applicable Affiliate to, promptly pay or deliver to the Partnership (or its designated Affiliates) any monies or checks that have been sent to Purchaser (including the Business and the Purchased Ventures) after the Closing Date to the extent that they are not due to the Business or a Purchased Venture or are in respect of an Excluded Asset or Retained Liability hereunder.

Section 5.11 **Names Following Closing**. Following the Closing, except as set forth in this Section 5.11, none of the Partnership, the Owners or their Affiliates shall have the right to use the Orange-Co Name and Orange-Co Marks or any name or mark that is confusingly similar or embodying the Orange-Co Name and Orange-Co Marks. Notwithstanding the foregoing, from the Closing until expiration of the applicable time period provided herein, the Partnership, the Owners and their Affiliates shall have the right to use the Orange-Co Name and Orange-Co Marks solely in connection with (a) name of the Partnership and any of its subsidiaries that, as of the Closing, bears or incorporates the Orange-Co Name and Orange-Co Marks, (b) building and other signage and (c) otherwise transitioning to new names and marks, in each case for a period of ninety (90) days following the Closing Date; provided, that such time period shall be automatically extended to the extent required in connection with obtaining any necessary Governmental Approvals or obtaining any necessary Approvals of any landlord or other third party with respect thereto. This Section 5.11 is not intended to and shall not preclude or limit any use of names and marks by the Partnership, the Owners and their Affiliates that are required by applicable Law,

not in commerce or are references in archival, internal or other non-public systems, software or materials or historical, Tax or similar records, to the extent that such use would not otherwise constitute a violation of Purchaser's and its Affiliates' rights in the Orange-Co Name and Orange-Co Marks under applicable Law.

ARTICLE 6
INDEMNIFICATION

Section 6.1 Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of the Partnership contained in this Agreement or in any certificate signed by or on behalf of the Partnership delivered pursuant hereto shall survive the Closing until the date that is eighteen (18) months after the Closing Date (the "Survival Period Termination Date"), and thus shall expire on such Survival Period Termination Date, other than (a) the Partnership Fundamental Representations, which shall survive indefinitely or until the expiration of the applicable statute of limitations and (b) the representations and warranties contained in Section 3.16, which shall survive until, and thus expire on, the date that is thirty (30) days after the expiration of the applicable statute of limitations; provided, that the claims specifically set forth in any claim for indemnity made via a Notice of Claim pursuant to Section 6.3 from a Party hereto in accordance with this Article 6 prior to the expiration date of the applicable survival period as provided herein shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

(b) The representations and warranties of Purchaser contained in this Agreement or in any certificate signed by or on behalf of Purchaser delivered pursuant hereto shall survive the Closing until the Survival Period Termination Date, and thus shall expire on such Survival Period Termination Date, other than the Purchaser Fundamental Representations, which shall survive indefinitely or until the expiration of the applicable statute of limitations; provided, that the claims specifically set forth in any claim for indemnity made via a Notice of Claim pursuant to Section 6.3 from a Party hereto in accordance with this Article 6 prior to the expiration date of the applicable survival period as provided herein shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

(c) None of the covenants or other agreements contained in this Agreement shall survive the Closing, and all such covenants and agreements shall expire at the Closing, other than those covenants and agreements (including the covenants and agreements contained in Sections 2.11, 2.12, 2.13, 2.14, 2.15, 5.2, 5.3, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, Article 6 and Article 7) which by their express terms require or contemplate performance after the Closing, and each such surviving covenant and agreement shall survive the Closing solely for the period contemplated by its terms.

(d) The provisions of this Section 6.1 that provide for a survival period for claims and causes of action that is shorter than the applicable statute of limitations under applicable law have been considered and bargained for by the Parties and are intended by the Parties to shorten the time period during which any claim or cause of action may properly be brought as provided in this Section 6.1.

Section 6.2 Exclusive Remedy; General Indemnification.

(a) Notwithstanding anything in this Agreement to the contrary, the Parties acknowledge and agree that their (and each of their) sole and exclusive remedy with respect to any and all claims, Actions, causes of action, suits or litigation (of every kind and description) in respect of any breach or violation of, or any non-compliance with, any representation, warranty, covenant, agreement or obligation included in this Agreement or in any certificate or other document delivered pursuant hereto, or otherwise relating to the subject matter of this Agreement or the matters or transactions contemplated hereby, shall be pursuant to the indemnification provisions set forth in Section 5.2(g) and this Article 6. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims, Actions and causes of action for or in respect of any breach or violation of, or any non-compliance with, any representation, warranty, covenant, agreement or obligation included in this Agreement or in any certificate or other document delivered pursuant hereto, or any Loss arising out of or relating to same, or otherwise relating to the subject matter of this Agreement or the matters or transactions contemplated hereby, that it has or may have against the other Parties hereto and their Affiliates arising under or based upon any Law, except pursuant to the indemnification provisions set forth in Section 5.2(g) and this Article 6. Notwithstanding the foregoing in this Section 6.2(a), nothing in this Section 6.2(a) shall limit any Party's right (i) to seek any equitable relief to which such Party may be entitled pursuant to Section 7.13 or (ii) to seek any remedy on account of the common law fraud of any Party hereto, in the event such Party is determined by a court of competent jurisdiction to have willfully and knowingly committed a fraud against another Party regarding the representations and warranties expressly set forth in Article 3 or Article 4 (as applicable) of this Agreement or any certificate or other document delivered pursuant to this Agreement (a "Fraud Determination").

(b) Subject to the other provisions of this Article 6, after the Closing, the Partnership shall indemnify, defend and hold Purchaser and/or its respective officers, directors, employees and/or agents (each a "Purchaser Indemnitee") harmless from any damages, losses, liabilities, obligations, Taxes, claims or causes of action of any kind, interest or expenses (including reasonable attorneys' fees and expenses) (each a "Loss") suffered or paid as a result of, in connection with, or arising out of (i) any breach of any representation or warranty (A) contained in Article 3 or (B) in any certificate signed and delivered by the Partnership to Purchaser pursuant to (and as specifically referenced in) this Agreement, in each case read without reference to any "materiality" or "Business Material Adverse Effect" qualification that may be included therein, (ii) any breach by the Partnership or the Owners of any of the covenants or agreements contained herein to be performed by the Partnership or the Owners (as applicable, other than Employee Leasing Losses, which are addressed in Section 5.2(g)), (iii) the Retained Liabilities and (iv) any Excluded Taxes.

(c) Subject to the other provisions of this Article 6, after the Closing, Purchaser shall indemnify, defend and hold the Partnership, the Owners, and/or its or their respective officers, directors, employees and/or agents (each a "Partnership Indemnitee") harmless from any Losses suffered or paid as a result of, in connection with, or arising out of (i) any breach of any representation or warranty (A) contained in Article 4 or (B) in any certificate signed and delivered by Purchaser to the Partnership or the Owners pursuant to (and as specifically referenced in) this Agreement, in each case read without reference to any "materiality" or

"Purchaser Material Adverse Effect" qualification that may be included therein, (ii) any breach by Purchaser of any of the covenants or agreements contained herein to be performed by Purchaser (other than Employee Leasing Losses, which are addressed in Section 5.2(g)) and (iii) the Assumed Liabilities.

Section 6.3 Procedures.

(a) If a claim, Action, suit or proceeding (including a claim, Action, suit or proceeding by a Person who is not a Party or an Affiliate thereof, such claim, Action, suit or proceeding being referred to as a "Third Party Claim") is made or threatened in writing to be made against any Person entitled to indemnification pursuant to Section 5.2(g) or Section 6.2 (an "Indemnified Party"), and if such Person intends to seek indemnity with respect thereto under Section 5.2(g) or this Article 6, such Indemnified Party shall promptly give a Notice of Claim to the Party obligated to indemnify such Indemnified Party under Section 5.2(g) or Section 6.2 (such notified Party, the "Responsible Party"); provided, that the failure to give such Notice of Claim shall not relieve the Responsible Party of its indemnification obligations hereunder, except to the extent that the Responsible Party is materially prejudiced thereby.

(b) Upon receipt of a Notice of Claim for a Third Party Claim, the Responsible Party shall have thirty (30) days after receipt of such notice to assume the control of and conduct, through counsel chosen by the Responsible Party at the expense of the Responsible Party, of the settlement or defense thereof, and the Indemnified Party shall cooperate in good faith with the Responsible Party in connection therewith; provided, that the Responsible Party shall permit the Indemnified Party to participate in such settlement or defense through counsel chosen by such Indemnified Party (the fees and expenses of such counsel shall be borne by such Indemnified Party unless, in the opinion of counsel, representation of both the Responsible Party and the Indemnified Party by the same counsel would be inappropriate under applicable standards of professional care due to actual or potential conflicts of interest as between such parties, in which case the fees and expenses of counsel selected by the Indemnified Party shall be borne by the Responsible Party). So long as the Responsible Party is reasonably contesting any such claim in good faith, the Indemnified Party shall not pay or settle any such claim. Notwithstanding the foregoing provisions of this Section 6.3(b), the Indemnified Party shall have the right to pay or settle any such claim; provided, that in such event it shall waive any right to indemnity or reimbursement therefor by the Responsible Party or from the Indemnity Escrow Account, as the case may be, for such claim unless the Responsible Party shall have consented to such payment or settlement (such consent not to be unreasonably withheld or delayed). If the Responsible Party does not notify the Indemnified Party within thirty (30) days after the receipt of the Indemnified Party's Notice of Claim hereunder that it elects to undertake the defense thereof, the Indemnified Party, acting reasonably and in good faith, shall have the right to contest, settle or compromise the claim and shall not thereby waive any right to indemnity or reimbursement therefor pursuant to this Agreement (subject to the applicable conditions and limitations provided in this Article 6).

(c) Notwithstanding any other provision of this Agreement to the contrary, if a firm offer is made to settle a Third Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Responsible Party desires to accept and agree

to such offer, the Responsible Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party does not consent to such firm offer within a reasonable period of time after its receipt of such notice, the Indemnified Party may elect to assume the defense of such Third Party Claim and in such event, the maximum liability of the Responsible Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party so fails to consent to such firm offer and also fails to assume control of the defense of such Third Party Claim, the Responsible Party may resolve and settle the Third Party Claim upon the terms set forth in such firm offer to settle such Third Party Claim. The Responsible Party shall not, except with the consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), enter into any settlement except as set forth in this Section 6.3(c).

(d) With respect to any Notice of Claim by an Indemnified Party relating to a Loss which does not arise out of or result from a Third Party Claim (a "Direct Claim"), the Responsible Party shall have thirty (30) days after receipt of such notice to respond in writing to such Direct Claim. During such thirty (30)-day period, the Indemnified Party shall allow the Responsible Party and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim. If the Responsible Party does not so respond within such thirty (30)-day period, the Responsible Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

(e) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would reasonably be expected to, or does, give rise thereto, including incurring costs only to the minimum extent such Indemnified Party determines in good faith is reasonably necessary to remedy, cure or respond to the consequences of the breach, default or non-compliance that gives rise to such Loss.

(f) The Responsible Party and the Indemnified Party shall reasonably cooperate in the defense or prosecution of any Third Party Claim to ensure the proper and adequate defense thereof, and shall reasonably cooperate with respect to any Direct Claim, in each case in respect of which indemnity may be sought hereunder and each (or a duly authorized Representative of such Party) shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested or necessary in connection therewith.

(g) The above provisions of this Section 6.3 shall not apply to any claim for indemnification with respect to Taxes (including any Excluded Taxes), the procedures with respect to which shall be governed by Section 5.4. Payments by a Responsible Party pursuant to Section 5.4 with respect of any Loss shall be reduced by an amount equal to any Tax benefit actually realized in cash in the Tax year such Loss is incurred as a result of such Loss by the Indemnified Party.

Section 6.4 Limitations on Indemnification Obligations. In addition to any other conditions or limitations set forth in this Article 6 (including in Sections 6.1, 6.2, 6.6 and 6.7), the rights of the Purchaser Indemnitees to indemnification pursuant to the provisions of Section

6.2(b) and of the Partnership Indemnitees to indemnification pursuant to the provisions of Section 6.2(c), are subject to the following limitations:

(a) (i) The Purchaser Indemnitees shall not be entitled to recover for any particular Loss pursuant to Section 6.2(b)(i) unless such Loss equals or exceeds Fifty Thousand Dollars ($50,000) (the "De Minimis Amount"), and if such Losses do not exceed the De Minimis Amount, such Losses shall not be applied to or considered for the Deductible or otherwise for purposes of calculating the aggregate amount of the Purchaser Indemnitees' Losses under this Section 6.4(a) or Section 6.4(b); and (ii) the Purchaser Indemnitees shall not be entitled to recover any Losses pursuant to Section 6.2(b)(i) until the total amount which the Purchaser Indemnitees would recover under Section 6.2(b)(i) (as limited by the provisions of this Article 6, including in this Section 6.4(a), Section 6.6 and Section 6.7), but for this Section 6.4(a)(ii), exceeds Two Million Eight Hundred Thousand Dollars ($2,800,000) (the "Deductible"), in which case, the Purchaser Indemnitees shall only be entitled to recover Losses in excess of the Deductible; provided, that this Section 6.4(a) shall not apply to Losses suffered or paid, directly or indirectly, by a Purchaser Indemnitee as a result of, in connection with, or arising out of any breach of any Partnership Fundamental Representations ("Fundamental Representation Losses");

(b) The aggregate liability of the Partnership in respect of its obligations under Section 6.2(b)(i) shall not exceed the Escrow Deposit Amount (the "Cap"); provided, that this Section 6.4(b) shall not apply to Fundamental Representation Losses;

(c) (i) The Partnership Indemnitees shall not be entitled to recover any particular Loss pursuant to Section 6.2(c)(i) unless such Loss equals or exceeds the De Minimis Amount, and if such Losses do not exceed the De Minimis Amount, such Losses shall not be applied to or considered for the Deductible or otherwise for purposes of calculating the aggregate amount of the Partnership Indemnitees' Losses under this Section 6.4(c) or Section 6.4(d); and (ii) the Partnership Indemnitees shall not be entitled to recover any Losses pursuant to Section 6.2(c)(i) until the total amount which the Partnership Indemnitees would recover under Section 6.2(c)(i) (as limited by the provisions of this Article 6, including in this Section 6.4(c), Section 6.6 and Section 6.7), but for this Section 6.4(c)(ii), exceeds the Deductible, in which case, the Partnership Indemnitees shall only be entitled to recover Losses in excess of the Deductible; provided, that this Section 6.4(c) shall not apply to Losses suffered or paid, directly or indirectly, by a Partnership Indemnitee as a result of, in connection with, or arising out any breach of any Purchaser Fundamental Representations; and

(d) The aggregate liability of Purchaser in respect of its obligations under Section 6.2(c)(i) shall not exceed the Cap; provided, that this Section 6.4(d) shall not apply to Losses suffered or paid, directly or indirectly, by a Partnership Indemnitee as a result of, in connection with, or arising out of any breach of any Purchaser Fundamental Representations.

Section 6.5 Reliance on Representations. The Partnership has not relied on the Purchaser (or the Purchaser's Affiliates or Representatives) with respect to any matter in connection with the Partnership's evaluation of this Agreement or the matters or transactions contemplated by this Agreement other than the representations and warranties specifically included in Article 4 of this Agreement or in any certificate or document delivered pursuant to this Agreement, and the Partnership expressly disclaims any reliance on any representations or warranties of any kind

or nature, whether express or implied, including in the Partnership's due diligence investigation, or in any presentation of the business of Purchaser by management or the board of directors or Representatives of Purchaser or others in connection with the matters and transactions contemplated hereby, except for the representations and warranties specifically included in Article 4 of this Agreement or in any certificate or document delivered pursuant to this Agreement. The Purchaser has not relied on the Partnership (or the Partnership's Affiliates or Representatives) with respect to any matter in connection with the Purchaser's evaluation of this Agreement or the matters or transactions contemplated by this Agreement other than the representations and warranties specifically included in Article 3 of this Agreement or in any certificate or document delivered pursuant to this Agreement, and the Partnership expressly disclaims any reliance on any representations or warranties of any kind or nature, whether express or implied, including in Purchaser's due diligence investigation (including with respect to the Business, the Purchased Assets and the Assumed Liabilities), or in any presentation of the business of the Partnership by management or the board of directors or Representatives of the Partnership or others in connection with the matters and transactions contemplated hereby,

except for the representations and warranties specifically included in Article 3 of this Agreement or in any certificate or document delivered pursuant to this Agreement.

Section 6.6 Additional Indemnification Provisions and Limitations.

(a) With respect to each indemnification obligation contained in this Agreement, the amount of any and all Losses shall be determined net of any amounts actually recovered by the Purchaser Indemnitees or the Partnership Indemnitees, as applicable, under insurance policies or other collateral sources (such as contractual indemnities of any Person which are contained outside of this Agreement) with respect to such Losses.

(b) To the extent that any Partnership Indemnitee is entitled to any indemnification payment pursuant to Section 5.2(g) or this Article 6 (including pursuant to Section 6.2(c)), Purchaser shall deliver such payment to the Partnership, on behalf of such Partnership Indemnitee, by wire transfer of immediately available funds to an account designated by the Partnership within ten (10) days of the determination of the amount of such indemnification payment. If the Partnership has not received such payment at the expiration of such ten (10)-day period, then Purchaser and the Partnership shall instruct the Escrow Agent (via appropriate, irrevocable joint written instructions pursuant to the Escrow Agreement) to draw down the Escrow Letter of Credit (or otherwise release funds from the Indemnity Escrow Account) in an aggregate principal amount equal to such payment and deliver such amount to the Partnership, on behalf of such Partnership Indemnitee, from the Indemnity Escrow Account pursuant to the terms of the Escrow Agreement, up to the full amount of the Remaining Escrow Deposit Amount, and the Purchaser shall remain liable for any shortfall in the indemnification payment amount if the amount paid from the Indemnity Escrow Account is less than the amount due.

(c) To the extent that any Purchaser Indemnitee is entitled to any indemnification payment pursuant to Section 5.2(g) or this Article 6, including pursuant to Section 6.2(b), Purchaser and the Partnership shall instruct the Escrow Agent via appropriate, irrevocable joint written instructions pursuant to the Escrow Agreement to effect an Escrow Principal Reduction (or, following a Full Draw Event, the release of funds from the Indemnity Escrow Account) in an amount equal to such payment; provided, that if any Purchaser Indemnitee is entitled to any indemnification

payment pursuant to Section 5.2(g), Section 6.2(b)(ii) or (iv) or under Section 6.2(b)(i) (solely for indemnification payments in respect of Fundamental Representation Losses) then Purchaser may in its sole discretion (i) instruct the Escrow Agent to satisfy such payment through an Escrow Principal Reduction (or release of funds from the Indemnity Escrow Account) as set forth above or (ii) instruct the Partnership to satisfy such payment by wire transfer of immediately available funds to an account designated by the Partnership within ten (10) days of the determination of the amount of such indemnification payment. Notwithstanding anything in this Agreement to the contrary, (A) the sole and exclusive source of recovery with respect to any claim for indemnification by any Purchaser Indemnitee under Section 6.2(b)(i) shall be, and shall be limited to an Escrow Principal Reduction (or, following a Full Draw Event, the release of funds from the Indemnity Escrow Account), in an aggregate amount equal to the indemnification payment to which such Purchaser Indemnitee is entitled under (and subject to the conditions and limitations under) this Article 6, and (B) neither the Partnership, nor the Owners, nor any Affiliate of the Partnership or the Owners, shall be responsible or liable for any indemnification payment under Section 6.2(b)(i), and the Purchaser and all Purchaser Indemnitees shall be entitled to look solely and exclusively to an Escrow Principal Reduction (or, following a Full Draw Event, the release of funds from the Indemnity Escrow Account) as the source of satisfying any such payment; provided, that indemnification payments in respect of Fundamental Representation Losses shall not be subject to the limitations set forth in this sentence. Notwithstanding the foregoing in this Section 6.6(c) (but subject to Section 7.14), the Partnership shall be liable for any shortfall in any indemnification payment amount due to a Purchaser Indemnitee pursuant to Section 5.2(g), Section 6.2(b)(i) (solely for indemnification payments in respect of Fundamental Representation Losses) or Section 6.2(b)(ii), (iii) or (iv) if and solely to the extent that the amount of such payment due to such Purchaser Indemnitee cannot be satisfied by an Escrow Principal Reduction or otherwise by funds available in the Indemnity Escrow Account.

Section 6.7 Limitation on Damages. Notwithstanding anything in this Agreement to the contrary, no Party shall be liable for, and Losses shall not include, any consequential damages, including loss of revenue, income or profits, Loss in value of assets or securities, punitive, special, incidental or indirect damages, arising out of or relating to any breach or violation of, or any non-compliance with, any representation, warranty, covenant, agreement or obligation included in this Agreement or in any certificate delivered pursuant hereto, except (a) in the case of a Fraud Determination against such Party or (b) to the extent awarded against an Indemnified Party pursuant to Article 6 in connection with a Third Party Claim; provided, that the above provisions of this Section 6.7 shall not prevent Purchaser Indemnitees from recovering "interest, penalties and additions to tax" as those terms are described in the definition of "Tax" in Section 1.1.

Section 6.8 Tax Treatment. All indemnification payments pursuant to this Article 6 (including any funds released from the Indemnity Escrow Account to Purchaser or to the Partnership) shall be treated for all Tax purposes as adjustments to the Purchase Price, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of state, local or foreign Law).

ARTICLE 7
MISCELLANEOUS

Section 7.1 Entire Agreement; Assignment. This Agreement, together with the schedules and exhibits hereto, and the Ancillary Agreements (a) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other

prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) except pursuant to Section 2.7, shall not be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of Purchaser, in the case of the Partnership, or the Partnership, in the case of Purchaser. Notwithstanding the foregoing, (i) Purchaser may assign its rights hereunder to any of its wholly owned subsidiaries without consent; provided, that no such assignment shall relieve Purchaser of any of its obligations hereunder, and, (ii) following the Closing Date, each of Purchaser and any permitted assignee may assign its rights and obligations hereunder without consent in connection with a sale of all or substantially all of Purchaser's assets, as long as the transferee assumes Purchaser's obligations hereunder. Any attempted assignment of this Agreement not in accordance with the terms of this Section 7.1 shall be void. Without limiting the foregoing, Purchaser, the Partnership and the Owners expressly acknowledge and agree that, following the Closing, (A) if the Partnership merges or consolidates with or into any other Person, whether in a single transaction or a series of related transactions, the Partnership's rights and obligations under this Agreement shall be automatically assigned and delegated to the surviving entity in such merger or consolidation, and (B) if the Partnership dissolves or liquidates, whether in a single transaction or a series of related transactions, the Partnership's post-closing rights and, subject to Section 7.14, obligations (if any), under this Agreement shall be assigned and delegated pro rata to the Partnership's equity holders or, at the Partnership's option, to the Partnership's Affiliates in such portions as the Partnership determines in its sole discretion (provided that all of the Partnership's obligations shall be assigned and delegated to such equity holders and/or Affiliates). Notwithstanding anything in this Agreement to the contrary, but subject to Section 5.2, from and following the Employee Transfer Date, the Partnership and the Owners shall be free to, and nothing herein shall or shall be deemed to limit or restrict its or their ability to, dissolve itself or themselves under applicable law, pay-off their liabilities and liquidate their assets.

Section 7.2 **Amendment**. This Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of Purchaser and the Partnership. This Agreement may not be amended or modified except as provided in the immediately preceding sentence and any amendment by any Party effected in a manner which does not comply with this Section 7.2 shall be void.

Section 7.3 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a facsimile, and shall be directed to the address set forth below (or such other address, facsimile number or email address as such Party shall designate by like notice):

To Purchaser:

Alico, Inc.
10070 Daniels Interstate Court
Fort Myers, Florida 33913
Attention: Clayton G. Wilson, Chief Executive Officer
Facsimile: (239) 226-2004

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Matthew M. Guest, Esq.
Facsimile: (212) 403-2000

To the Partnership or to the Owners:

Orange-Co, LP
3245 Peachtree Parkway
Suite D-218
Suwanee, Georgia 30024
Attention: James A. Mercer
Facsimile: (404) 973-0832

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

Berger Singerman LLP
1450 Brickell Avenue
Suite 1900
Miami, Florida 33131
Attention: Martin J. Genauer, Esq.
Facsimile: (305) 714-4340

or, in each case, to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 7.4 **Governing Law**. This Agreement shall be governed by and construed in accordance with the Laws of the State of Florida, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Florida or any other

jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Florida.

Section 7.5 **Fees and Expenses**. Except as otherwise expressly set forth in this Agreement, and except with respect to the cost of purchasing Title Insurance, which shall be borne by Purchaser, all fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees and disbursements of counsel, financial advisors, accountants and consultants, shall be paid by the Party incurring such fees or expenses.

Section 7.6 **Construction; Interpretation**. The term "this Agreement" means this Asset Purchase Agreement together with the schedules and exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Any reference to any particular Code section or any other Law or regulation will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit," "Disclosure Schedule" or "Schedule" shall be deemed to refer to a section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. Unless the context otherwise requires, the words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" and words of similar import shall mean "including, without limitation." The word "or" shall not be exclusive. Words in the singular shall be held to include the plural and *vice versa* and words of one gender shall be held to include the other gender as the context requires. All pronouns and any variations thereof refer to the masculine, feminine or neuter, single or plural, as the context may require. English shall be the governing language of this Agreement. References to any statute, listing rule, rule, standard, regulation or other law shall include a reference to the corresponding rules and regulations and, in each case, any amendments, modifications, supplements and consolidations.

Section 7.7 **Exhibits and Schedules**. All exhibits and schedules to this Agreement, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any disclosure schedules is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a disclosure schedule is or is not material for purposes of this Agreement.

Section 7.8 **No Third Party Beneficiaries**. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in this Article 7, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement; except as specifically set forth in Article 6 with respect to the Purchaser Indemnified Parties and Partnership Indemnified Parties.

Section 7.9 **Severability**. The Parties intend that this Agreement be interpreted and enforced as written. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

Section 7.10 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 7.11 **Waiver of Jury Trial**. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT, THE RIGHTS OR OBLIGATIONS OF THE PARTIES HEREUNDER OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 7.12 **Jurisdiction and Venue**. Each Party hereby irrevocably submits to the exclusive personal jurisdiction of the Twentieth (20th) Circuit Court of the State of Florida, Lee County, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such Action or proceeding, in the United States District Court for the Middle District of Florida located in Fort Myers, Florida in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement (including the validity, interpretation or delivery of any joint written instructions), and in respect of the rights or obligations

of the Parties or the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any Action for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such Action may not be brought or is not maintainable in one of the above-named courts, or that this Agreement or any such document may not be enforced in or by such courts, and the Parties hereto irrevocably agree that all claims with respect to such Action shall be heard and determined in one of the above-named courts. The Parties hereby consent to and grant the Twentieth (20th) Circuit Court of the State of Florida, Lee County, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such Action or proceeding, in the United States District Court for the Middle District of Florida located in Fort Myers, Florida, jurisdiction over the Person of such Parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such Action in the manner provided in Section 7.3 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof.

Section 7.13 **Remedies**. Each Party agrees that, in the event of any breach or threatened breach by any other Party of any covenant or obligation contained in this Agreement, the

non-breaching Party shall be entitled to seek and obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each Party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.13, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 7.14 **Non-recourse; No Limitation on Partnership or Owner Distributions**.

(a) Subject to the provisions of Section 7.1 applicable to the permitted assignment of this Agreement, this Agreement may only be enforced against, and any claim, Action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, or the rights or obligations of any party hereto, may only be brought against the specific entities that are expressly named as parties hereto and that execute and deliver this Agreement and then only with respect to the specific obligations set forth herein with respect to such party. Except as expressly set forth in this Agreement, no past, present or future director, officer, employee, incorporator, organizer, manager, member, partner, stockholder, owner, Affiliate, agent, attorney or other Representative of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim, Action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

(b) Purchaser, for itself and for and on behalf of all affiliates of Purchaser and all Purchaser Indemnitees, acknowledges, understands and agrees that (i) from and promptly following Closing, the Partnership and the Owners plan to distribute, in their sole discretion, all or substantially all of their cash and other investment and/or liquid assets to Affiliates who are not parties to (or subject to the terms or provisions of) this Agreement, (ii) there is no prohibition, limitation or restriction on the Partnership or the Owners or any of its or their affiliates dissolving or so distributing their cash and other investment and/or liquid assets under any term or provision of this Agreement, and (iii) if and to the extent Purchaser, its affiliates and/or any Purchaser Indemnitee has or may have any claim, Action, cause of action, suit or litigation (of any kind or description) in respect of any breach or violation of, or any non-compliance with, any representation, warranty, covenant, agreement or obligation included in this Agreement or in any certificate or document delivered pursuant hereto, or otherwise relating to the subject matter of this Agreement or the matters or transactions contemplated hereby (a "Purchaser Claim"), any such Purchaser Claims may be brought solely against and with respect to the Partnership and, with respect to Sections 5.8, 5.9, 5.11 and 7.1, the Owners party to this Agreement (in each case pursuant to the express provisions of this Agreement) and their assets, if any, as the same may exist from time to time following Closing.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

ALICO, INC.

By: /s/ W. Mark Humphrey
Name: W. Mark Humphrey
Title: Senior Vice President & CFO

ORANGE-CO, LP

By: /s/ James A. Mercer
Name: James A. Mercer
Title: Senior Vice President of
Orange-Co LLC, General Partner

ORANGE-CO, LLC

(solely for purposes of Sections 5.8, 5.9, 5.11 and 7.1)

By: /s/ James A. Mercer
Name: James A. Mercer
Title: Senior Vice President

TAMIAMI CITRUS, LLC

(solely for purposes of Sections 5.8, 5.9, 5.11 and 7.1)

By: /s/ John D. O'Conner
Name: John D. O'Conner
Title: Vice President

[Signature page to Asset Purchase Agreement]

Exhibit 2.2

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER,

BY AND AMONG

ALICO, INC.,

734 SUB, LLC,

734 CITRUS HOLDINGS, LLC, and

THE HOLDERS PARTY HERETO
(for purposes of Articles II, IV, X and XI)

DECEMBER 2, 2014

TABLE OF CONTENTS

		PAGE
ARTICLE 1	CERTAIN DEFINITIONS	5
Section 1.1	Certain Definitions	5
Section 1.2	Cross-Reference of Other Definitions	14
ARTICLE 2	THE MERGER	16
Section 2.1	The Merger	16
Section 2.2	Closing	16
Section 2.3	Effective Time	16
Section 2.4	Certificate of Formation and Limited Liability Company Agreement	16
Section 2.5	Managers and Officers	17
Section 2.6	Tax Consequences	17
Section 2.7	Closing Adjustment	17
Section 2.8	Conversion of Interests	17
Section 2.9	Fractional Shares	18
Section 2.10	Parent Deliverables	19
Section 2.11	Company and Holder Deliverables	19
Section 2.12	Post-Closing Adjustment	19
Section 2.13	Payment of 2014-2015 Harvest Consideration	21
Section 2.14	Withholding Rights	22
Section 2.15	Adjustments	22
Section 2.16	Legends	22
ARTICLE 3	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	23
Section 3.1	Organization and Qualification	23
Section 3.2	Capitalization of the Company	23
Section 3.3	Authority	24
Section 3.4	Financial Statements	25
Section 3.5	No Undisclosed Liabilities	26
Section 3.6	Consents and Approvals; No Violations	26
Section 3.7	Material Contracts	27
Section 3.8	Absence of Changes	28
Section 3.9	Litigation	28
Section 3.10	Compliance with Applicable Law; Permits	28
Section 3.11	Employee Plans	29
Section 3.12	Environmental Matters	30
Section 3.13	Intellectual Property	32
Section 3.14	Labor Matters	32
Section 3.15	Insurance	33
Section 3.16	Tax Matters	33
Section 3.17	Fees and Commissions	35
Section 3.18	Property	35

Section 3.19	Transactions with Affiliates	36
Section 3.20	Customers and Suppliers	37
Section 3.21	Appraisal	37
ARTICLE 4	REPRESENTATIONS AND WARRANTIES OF THE HOLDERS	37
Section 4.1	Organization and Qualification	37
Section 4.2	Title to Company Interests	38
Section 4.3	Authority	38
Section 4.4	Consents and Approvals; No Violations	38
Section 4.5	Fees and Commissions	39
Section 4.6	Allocation of Merger Consideration	39
Section 4.7	Investment Intent	39
ARTICLE 5	REPRESENTATIONS AND WARRANTIES OF PARENT	40
Section 5.1	Organization and Qualification	40
Section 5.2	Capitalization of Parent	40
Section 5.3	Authority	41
Section 5.4	Reports; Financial Statements; Liabilities	41
Section 5.5	Consents and Approvals; No Violations	43
Section 5.6	Absence of Changes	44
Section 5.7	Litigation	44
Section 5.8	Merger Sub	44
Section 5.9	Fairness Opinion	44
ARTICLE 6	COVENANTS	44
Section 6.1	Conduct of Business of the Company	44
Section 6.2	Conduct of Business of the Company on the Closing Date	47
Section 6.3	Conduct of Business of Parent	47
ARTICLE 7	ADDITIONAL AGREEMENTS	47
Section 7.1	Access to Information	47
Section 7.2	Efforts to Consummate	48
Section 7.3	Public Announcements	48
Section 7.4	Preparation of Disclosure Document	49
Section 7.5	NASDAQ Listing	50
Section 7.6	Employee Benefit Matters	50
Section 7.7	Managers' and Officers' Indemnification and Insurance	51
Section 7.8	Section 16 Matters	52
Section 7.9	Certain Tax Matters	52
Section 7.10	Merger Consideration Allocation Schedule	54
Section 7.11	Parent Written Consent	54
Section 7.12	Company Credit Facility	54
Section 7.13	Parent Credit Facility	55
Section 7.14	Further Assurances	55
Section 7.15	Business Records and Latt Maxcy Financial Statements	55
Section 7.16	Parent Common Stock Dispositions	56

ARTICLE 8	CONDITIONS PRECEDENT	56
Section 8.1	Conditions to the Obligations of the Company and Parent	56
Section 8.2	Conditions to Obligations of Parent	57
Section 8.3	Conditions to Obligations of the Company	58
ARTICLE 9	TERMINATION	58
Section 9.1	Termination	58
Section 9.2	Effect of Termination	59
ARTICLE 10	INDEMNIFICATION	59
Section 10.1	Survival of Representations, Warranties and Covenants	59
Section 10.2	General Indemnification	60
Section 10.3	Procedures	60
Section 10.4	Limitations on Indemnification Obligations	62
Section 10.5	Exclusive Remedy; Reliance on Representations	62
Section 10.6	Manner of Payment	62
Section 10.7	Tax Treatment	63

ARTICLE 11 MISCELLANEOUS 63
Section 11.1 Entire Agreement; Assignment 63
Section 11.2 Amendment 63
Section 11.3 Extension; Waiver 63
Section 11.4 Notices 64
Section 11.5 Governing Law 65
Section 11.6 Fees and Expenses 65
Section 11.7 Construction; Interpretation 65
Section 11.8 Exhibits and Schedules 66
Section 11.9 No Third Party Beneficiaries 66
Section 11.10 Severability 66
Section 11.11 Counterparts 66
Section 11.12 Knowledge 66
Section 11.13 Waiver of Jury Trial 67
Section 11.14 Jurisdiction and Venue 67
Section 11.15 Remedies; Limitation on Damages 67
Section 11.16 Latt Maxcy Business 68
Section 11.17 No Waiver of Attorney Client Privilege 68

Exhibit A — Form of Company Written Consent
Exhibit B — Surviving Company LLC Agreement

MERGER AGREEMENT

THIS MERGER AGREEMENT (this "Agreement"), dated as of December 2, 2014, is made by and among 734 Citrus Holdings, LLC, a Florida limited liability company (the "Company"), Alico, Inc., a Florida corporation ("Parent"), 734 Sub, LLC, a Florida limited liability company and wholly owned subsidiary of Parent ("Merger Sub"), and, solely for purposes of Article 2, Article 4, Article 10 and Article 11, 734 Agriculture, LLC, a Delaware limited liability company ("734 Agriculture"), Rio Verde Ventures, LLC, a Florida limited liability company ("Rio Verde"), and Clayton G. Wilson ("CGW" and, together with 734 Agriculture and Rio Verde, the "Holders"). The Company, Parent, Merger Sub and the Holders shall be referred to herein from time to time collectively as the "Parties."

WHEREAS, the Company's Board of Managers (the "Company Board") has (i) determined that it is in the best interests of the Company and its members, and declared it advisable, to enter into this Agreement and (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger;

WHEREAS, the Board of Directors of Parent (the "Parent Board"), acting upon the recommendation of the Special Committee, comprised solely of independent and disinterested directors, of the Parent Board (the "Special Committee"), and the Board of Managers of Merger Sub have (i) determined that it is in the best interests of the shareholders (or members, as applicable) of Parent and Merger Sub, respectively, and declared it advisable, to enter into this Agreement and (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger and the Stock Issuance;

WHEREAS, the Special Committee and the Parent Board have each received the results of an appraisal (the "Appraisal") of the Company's and its subsidiaries' citrus groves conducted by Agri-Property Consultants, Inc., (the "Appraiser" and such results, the "Appraisal Results"), which Appraisal Results reflect a valuation that supports the Base Purchase Price;

WHEREAS, simultaneously with the execution of this Agreement, each of the Holders, representing, in aggregate, 100% of the Company's issued and outstanding equity interests (the "Company Interests"), has executed a written consent in the form attached hereto as Exhibit A, approving and adopting this Agreement and the transactions contemplated thereby, including the Merger (the "Company Written Consents");

WHEREAS, Parent expects that holders of a majority of Parent's outstanding common stock, par value $1 per share ("Parent Common Stock") will approve the issuance of Parent Common Stock in the Merger, as contemplated by this Agreement (such issuance, the "Stock Issuance") by execution of an irrevocable written consent (the "Parent Written Consent"); and

WHEREAS, for federal income tax purposes, it is intended that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") and that this Agreement constitutes, and is adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 **Certain Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below.

"180 Day Average" means, as of any date, the average adjusted closing price per share (calculated to the nearest one-hundredth of one cent) of the Parent Common Stock on the NASDAQ (based on "regular way" trading on the NASDAQ only) for the trading days during the one hundred eighty (180) day period ending on the such date.

"2013-2014 Harvest Proceeds" means any and all proceeds received by the Company, Parent or any of their respective subsidiaries after the opening of business on the Closing Date from the sale of Company Inventory for the 2013-2014 citrus harvest season, determined on a consolidated basis in accordance with GAAP.

"2014-2015 Harvest Consideration" means an amount equal to (x) the 2014-2015 Harvest Proceeds minus (y) the 2014-2015 Harvest Costs plus (z) the 2013-2014 Harvest Proceeds.

"2014-2015 Harvest Costs" means any unpaid accounts payable of the Company and its subsidiaries outstanding, or any other costs incurred by the Company and not previously paid or capitalized, in each case, on or after the opening of business on the Closing Date, to the extent arising out of the harvesting, picking, hauling, marketing and selling of Company Inventory for the 2014-2015 citrus harvest season, determined on a consolidated basis in accordance with GAAP; it being understood that any such costs included in the Closing Date Funded Debt shall not be deemed to be 2014-2015 Harvest Costs.

"2014-2015 Harvest End Date" means the date at which all 2013-2014 Harvest Proceeds and all 2014-2015 Harvest Proceeds have been paid; provided, that if all of such proceeds have not yet been paid by March 31, 2015, that date shall be deemed the "2014-2015 Harvest End Date," and any 2014-2015 Harvest Proceeds received after such date shall be paid out to the Holders in accordance with Section 2.13 on the last date of each subsequent quarter until the parties reasonably concur that such proceeds have been paid in full.

"2014-2015 Harvest Proceeds" means any and all proceeds received by the Company, Parent or any of their respective subsidiaries after the opening of business on the Closing Date from the sale of Company Inventory for the 2014-2015 citrus harvest season, determined on a consolidated basis in accordance with GAAP, plus any expenses for the 2015-2016 citrus harvest season which are prepaid on or prior to the Closing Date by the Company, including expenses arising out of the harvesting, picking, hauling, marketing and selling of Company Inventory.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common

control with, such Person, it being understood that for purposes of this Agreement, Parent shall not be deemed an Affiliate of the Company or the Holders.

"Base Purchase Price" means 1,463,544 shares of Parent Common Stock.

"Cash Amounts" means, of any Person and as of any time, all cash and cash equivalents, including cash and cash equivalents held in bank and other depositary accounts and safe deposit boxes, demand accounts, certificates of deposit, time deposits, negotiable instruments, securities and brokerage accounts, in each case of such Person as of such time.

"CERCLA" means Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), as amended, and the rules and regulations promulgated thereunder.

"CGW Members" means CGW and Rio Verde.

"Closing Adjustment Amount" means an amount equal to (x) the Closing Net Indebtedness Adjustment plus (y) the Company Fees (which sum may result in a positive or negative number), in each case, divided by (z) the Reference Quotient.

"Closing Date Cash" means the amount specified in the balance sheet provided with the Post-Closing Statement and calculated as follows: an amount equal to the aggregate of all Cash Amounts of the Company or any of its subsidiaries outstanding as of the opening of business on the Closing Date, determined on a consolidated basis in accordance with GAAP.

"Closing Date Funded Debt" means the amount specified in the balance sheet provided with the Post-Closing Statement and calculated as follows: an amount equal to the aggregate of all Funded Debt of the Company or any of its subsidiaries outstanding as of the opening of business on the Closing Date, determined on a consolidated basis in accordance with GAAP.

"Closing Merger Consideration" means (x) (A) the Base Purchase Price times (B) the Reference Amount divided by (C) the Reference Quotient minus (y) the Estimated Closing Adjustment Amount (which Estimated Closing Adjustment Amount may be a positive or a negative number).

"Closing Net Indebtedness Adjustment" means an amount equal to (x) the Closing Date Funded Debt minus (y) the Closing Date Cash minus (z) the TRB Amount (which amount may result in a positive or negative number).

"Collar-Adjusted Value" means, as of any date and of any specified price of the Parent Common Stock, such specified price;

provided, that if the 180 Day Average as of such date is (a) less than the product of (x) such specified price times (y) 0.90 or (b) greater than the product of (w) such specified price times (z) 1.10, then the Collar-Adjusted Value of such specified price as of such date shall equal the 180 Day Average as of such date.

"Company Benefit Plan" means each "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and each employment, consulting, bonus, incentive or deferred compensation, vacation, stock option or other equity-based, severance, termination,

retention, change of control, profit-sharing, fringe benefit or other similar plan, policy, agreement, arrangement or commitment, whether written or unwritten, for the benefit of any current or former employee, officer, director or independent contractor of the Company or any of its subsidiaries sponsored, maintained or contributed to by the Company or any of its subsidiaries or to which the Company or any of its subsidiaries is obligated to contribute, or with respect to which the Company or any of its subsidiaries has any liability, direct or indirect, contingent or otherwise, other than any Multiemployer Plan.

"Company Credit Facility" means the Loan Agreement, dated as of December 31, 2012, by and among the Company, 734 LMC Groves, LLC, 734 Co-op Groves, LLC, 734 BLP Groves, LLC, 734 Harvest LLC, and Prudential Mortgage Capital Company, LLC, as lender.

"Company Fees" means any out-of-pocket, third party fees and expenses incurred by, or charged to, the Company and its subsidiaries, whether paid or to be paid, in connection with the negotiation, execution and consummation of the transactions contemplated by this Agreement, including fees and expenses of advisors, in each case excluding the Covered Fees.

"Company Fundamental Representations" means each of the representations and warranties of the Company contained in the first sentence of Section 3.1(a) (Organization), Section 3.2(a) and Section 3.2(b) (Capitalization), Section 3.3 (Authority), Section 3.12 (Environmental Matters) and Section 3.17 (Fees and Commissions), and the representations and warranties of the Holders contained in the first sentence of Section 4.1 (Organization), Section 4.2 (Title to Company Interests), Section 4.3 (Authority) and Section 4.5 (Fees and Commissions).

"Company Interestholder Approval" means the approval and adoption of this Agreement and the transactions contemplated hereby by each of (a) holders of a majority of the outstanding Company Interests and (b) the CGW Members, in each case, as set forth in the Company LLC Agreement.

"Company Inventory" means, for any citrus harvest season, any and all crops growing, at any time during such citrus harvest season, on trees owned or leased by Parent, the Company or their respective subsidiaries and located on the Company Real Property (excluding the TRB Groves).

"Company LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company as in effect immediately prior to the Closing.

"Company Material Adverse Effect" means (a) a change, event, effect, development, circumstance or occurrence that is materially adverse to the business or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole; provided, that none of the following shall be deemed to be or be taken into account in determining whether there has been or will be, a Company Material Adverse Effect: (i) changes or developments in general economic, regulatory or political conditions (including changes in Law), or in the securities, credit, foreign exchange or financial markets in general; (ii) changes or developments in or affecting the industry in which the Company and its subsidiaries operate, including changes in Law, whether generally or in any particular jurisdiction, and including any adverse weather

events or conditions, including storms and frosts; (iii) the failure of the Company to meet projections or forecasts, provided, that the underlying causes of such failure may be considered in determining whether there is a Company Material Adverse Effect; (iv) any national or international political event or occurrence, including acts of war or terrorism; or (v) changes in GAAP or the interpretation thereof; provided, that, in the case of clauses (i), (ii), (iv) and (v), if such effect disproportionately adversely affects the Company and its subsidiaries as compared to other Persons or businesses that operate in the industry in which the Company and its subsidiaries operate, then the disproportionate aspect of such effect may be taken into account in determining whether a Company Material Adverse Effect has or will occur or (b) any materially adverse change in the ability of the Company to consummate the transactions contemplated by this Agreement.

"Confidentiality Agreement" means the confidentiality agreement, dated March 3, 2014, by and between the Company and Parent, as amended.

"Contract" means any contract, obligation, understanding, commitment, lease, license, purchase order, bid or other agreement, whether written or oral and whether express or implied, together with all amendments and other modifications thereto.

"Controlled Group Liability" means any and all liabilities (a) under Title IV of ERISA, (b) under Section 302 of ERISA, (c) under Sections 412 and 4971 of the Code and (d) as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code.

"Covered Fees" means the lesser of (a) Two Hundred and Fifty thousand Dollars ($250,000) and (b) all reasonably documented, out-of-pocket, third party fees and expenses incurred by, or charged to, the Company and its subsidiaries, whether paid or to be paid, in connection with (i) facilitating Parent's and its Representatives' due diligence of the Company and its subsidiaries and (ii) preparing the financial statements described in Section 7.4(b).

"Environment" means soil, subsoil, surface waters, ground waters, land, wetlands, stream, sediments, surface or subsurface strata and ambient air.

"Environmental Condition" means any condition with respect to the Environment on or off any Company Real Property caused by a Release of Hazardous Substances or violation of Environmental Laws, whether or not yet discovered.

"Environmental Laws" means all federal, state, local and foreign statutes, regulations and ordinances, including common law, concerning human health or pollution or protection of the Environment, including all those relating to occupational safety, and the generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, Release, threatened Release, control, cleanup or remediation of any Hazardous Substances.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a

member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"Estoppel Certificate" with respect to any Company Lease, means an estoppel certificate, in a form reasonably satisfactory to Parent, dated as of the Closing Date, from the tenant under such Company Lease, confirming that such Company Lease is in full force and effect and enforceable, in all material respects, in accordance with its respective terms, and that to the knowledge of each such tenant, no default under each such lease or sublease has occurred or is continuing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Taxes" means (a) any Taxes imposed on or payable by or with respect to the Company or any of its subsidiaries for any Pre-Closing Tax Period, (b) any Taxes of the Holders or any of their Affiliates for any period, and (c) any Taxes (other than transfer taxes for which Parent is responsible pursuant to Section 7.9) imposed on the Holders as a result of the Merger.

"FLLCA" means the Florida Limited Liability Company Act.

"Florida Citrus Code" means the Florida Citrus Code of 1949, as amended, Fla. Stat. § 601.01 et seq.

"Food Safety Laws" means the Federal Food, Drug and Cosmetic Act and other federal, state, local and foreign Laws and their respective implementing regulations in each case which impose standards with respect to the safety of food products intended for human consumption, including any such Laws relating to the manufacture, production, packaging, transportation, import, export, distribution or sale of such products.

"Funded Debt" means, of any Person and as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations arising under, any obligations of such Person or any of its subsidiaries consisting of (a) indebtedness under the Company Credit Facility, (b) other indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or for the deferred purchase price of property or services (but excluding any trade payables and accrued expenses arising in the ordinary course of business).

"GAAP" means United States generally accepted accounting principles as applied by the Company in its most recent Audited Financial Statements.

"Governing Documents" means the certificate of incorporation and by-laws of a company, or similar organizational documents of a limited liability company or limited partnership, and any stockholder, interestholder or partnership agreement or arrangement governing the relations of the company, limited liability company or partnership, as applicable, to its equityholders or the respective rights and obligations of such equityholders.

"Governmental Entity" means any United States or foreign (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official or entity and any court or other

tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitral tribunal.

"Hazardous Substance" means any substance, material or waste, whether solid, liquid or gaseous in nature: (a) the presence of which requires notification, investigation, or remediation under any Environmental Law; (b) which is or becomes defined as "toxic," a "hazardous waste," "hazardous material" or a "hazardous substance" or "pollutant" or "contaminant" under any present Environmental Laws; (c) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and is regulated by any Governmental Entity; (d) which contains gasoline, diesel fuel or other petroleum hydrocarbons or volatile organic compounds; (e) which contains polychlorinated biphenyls (PCBs) or asbestos or urea formaldehyde foam insulation or lead; or (f) which contains or emits radioactive particles, waves or materials, including radon gas.

"Holder Percentage" of each holder of Company Interests means a fraction, expressed as a percentage, (x) the numerator of which is the number of Merger Consideration Shares which such Holder is entitled to receive at the Effective Time pursuant to Article 2, and (y) the denominator of which is the number of Merger Consideration Shares which all Holders, in aggregate, are entitled to receive at the Effective Time pursuant to Article 2.

"Indebtedness" means, of any Person and as of any time, without duplication, (a) all Funded Debt of such Person and (b) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit or bankers' acceptances securing obligations of a type described in the definition of Funded Debt, in each case as of such time.

"Intellectual Property Rights" means all U.S. and foreign (a) patents and patent applications, together with reissues, continuations, continuations-in-part, revisions, divisionals, substitutions, extensions and reexaminations thereof, (b) trademarks, service marks, trade dress, logos, slogans, trade names and internet domain names, brand names and corporate names, whether registered or unregistered, active or inactive, and all goodwill associated therewith and all registrations, renewals and applications in connection therewith, (c) copyrights, copyrightable subject matter, copyright registrations and applications and renewals thereof, (d) trade secrets and all confidential information, know-how, formulae, models, methodologies, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and inventions (whether patentable or unpatentable and whether or not reduced to practice) and improvements thereto, (e) computer programs (whether in source code, object code or other form), software, databases and compilations and data, (f) all artwork, photographs, advertising and promotional materials and (g) all rights to pursue, recover and retain damages and costs and attorneys' fees for past, present and future infringement, misappropriation or other violation of any of the foregoing, in each case, to the extent protectable by applicable Law.

"Latt Maxcy Purchase Agreement" means that certain Asset Purchase and Sale Agreement, dated December 7, 2012, among the Company, The Latt Maxcy Corporation, Latt Maxcy Harvesting, Inc., LMC Backbone Grove, LLC, Great Harvest Corporation, Pat Wilson,

Inc., Clayton G. Wilson, Wilson Family Land Holdings, LLC and Patricia M. Wilson, as Trustee of the Patricia Maxcy Wilson Revocable Trust dated July 5, 1989, as amended.

"Law" means any federal, state, local or foreign law, statute, ordinance, rule, guideline, regulation, order, writ, decree, agency requirement, license or permit of any Governmental Entity.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge, including with respect to any real property, any covenant, condition, restriction, reservation, declaration, encroachment, or other encumbrance or cloud on, defect in or exception to title. For the avoidance of doubt, the term "Lien" shall not be deemed to include any license of Intellectual Property Rights.

"Merger Consideration" means (x) the Closing Merger Consideration plus, (y) if any, the 2014-2015 Harvest Consideration.

"Merger Consideration Shares" means the number of shares of Parent Common Stock constituting the Merger Consideration.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 3(37) or 4001(a)(3) of ERISA.

"NASDAQ" means the NASDAQ Select Global Stock Market.

"Notice of Claim" means a written notice that specifies the basis for indemnification hereunder (including the sections of this Agreement that are the subject of such breach) pursuant to which Losses are being claimed by the Indemnified Party.

"Owned Intellectual Property" means, with respect to Parent and the Company, all Intellectual Property Rights owned by Parent or the Company, as applicable, or its subsidiaries.

"Parent Credit Facility" means the Credit Agreement, dated as of September 8, 2010, between Parent, Alico-Agri, Ltd., Alico Plant World, L.L.C., Bowen Brothers Fruit, LLC, Alico Land Development, Inc., and Rabo AgriFinance, Inc., as lender, together with any amendments, restatements, replacements or refinancing thereof.

"Parent Fundamental Representations" means the representations and warranties of Parent and Merger Sub contained in the first sentence of Section 5.1(a) (Organization), Section 5.2(a) and Section 5.2(b) (Capitalization) (other than *de minimis* inaccuracies) and Section 5.3 (Authority).

"Parent Material Adverse Effect" means (a) a change, event, effect, development, circumstance or occurrence that is materially adverse to the business or condition (financial or otherwise) of Parent and its subsidiaries, taken as a whole; provided, that none of the following shall be deemed to be or be taken into account in determining whether there has been or will be, a Parent Material Adverse Effect: (i) changes or developments in general economic, regulatory or political conditions (including changes in Law), or in the securities, credit,

foreign exchange or financial markets in general; (ii) changes or developments in or affecting the industry in which

Parent and its subsidiaries operate, including changes in Law, whether generally or in any particular jurisdiction, and including any adverse weather events or conditions, including storms and frosts; (iii) the failure of Parent to meet projections or forecasts, provided, that the underlying causes of such failure may be considered in determining whether there is a Parent Material Adverse Effect; (iv) any national or international political event or occurrence, including acts of war or terrorism; or (v) changes in GAAP or the interpretation thereof; provided, that, in the case of clauses (i), (ii), (iv) and (v), if such effect disproportionately adversely affects Parent and its subsidiaries as compared to other Persons or businesses that operate in the industry in which Parent and its subsidiaries operate, then the disproportionate aspect of such effect may be taken into account in determining whether a Parent Material Adverse Effect has or will occur or (b) any materially adverse change in the ability of Parent to consummate the transactions contemplated by this Agreement.

"Parent Shareholder Approval" means the approval, pursuant to NASDAQ Listing Rule 5635(e)(4), of a majority of the shares of Parent Common Stock cast in person, by proxy or by written consent with respect to the Stock Issuance.

"Permit" and "Permits" means any approval, authorization, consent, license, permit, registration, "no action" letter, filing, report or certificate of, by, or with a Governmental Entity.

"Permitted Liens" means, with respect to any Person, (a) mechanic's, materialmen's, carriers', repairers' and other Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested and as to which enforcement has been stayed in good faith and as to which appropriate reserves are taken and reflected on such Person's financial statements, (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith and as to which appropriate reserves are taken and reflected on such Person's financial statements, (c) encumbrances and restrictions of record on real property (including easements, covenants, rights-of-way and similar restrictions of record) that do not individually or in the aggregate materially detract from the value of such real property or materially interfere with such Person's present or continuing uses or occupancy of such real property or the business of such Person, as currently conducted, or the continuation thereof after the Effective Time, (d) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which would not, and any violation of which would not, materially detract from the value or otherwise impact such real property or the present or continuing use thereof, or the business of such Person, as currently conducted, or the continuation thereof after the Effective Time, and (e) the mortgages set forth on Section 1.1(a) of the Company Disclosure Schedules.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity, and including Governmental Entities.

"Per Interest Merger Consideration" means an amount equal to the Merger Consideration divided by the total number of Company Interests outstanding as of immediately prior to the

Effective Time (whether vested or unvested) (or, if the Company Interests are expressed as a percentage, divided by one hundred (100)).

"Pre-Closing Tax Period" shall mean any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

"Reference Amount" means $37.58.

"Reference Quotient" means the Collar-Adjusted Value of the Reference Amount as of December 15, 2014.

"Release" means any release, spill, discharge, deposit, leakage or disposal, or any uncontained storage or accumulation in violation of any Environmental Law, involving or with respect to any Hazardous Substance.

"Representative" means, with respect to any Person, such Person's directors, officers, employees, agents and representatives, including any investment banker, financial advisor, attorney, accountant or other advisor, agent, representative or controlled Affiliate.

"Retained Liabilities" means any and all Liabilities of the Company and its subsidiaries, accruing after the Effective Time, for payment to the sellers under the Latt Maxcy Purchase Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

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

"Straddle Period" means any taxable period that begins before and ends after the Closing Date.

"Tax" means (a) any federal, state, local, municipal or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, windfall profits, environmental (under Section 59A of the Code), real property, personal property, capital stock, social security (or similar),

unemployment, disability, payroll, license, employee or other withholding, or other taxes, customs, duties, levies, and assessments of any kind whatsoever, and any interest, penalties or additions to tax in respect of, or in connection with, the foregoing (whether disputed or not), and (b) any liability in respect of amounts described in clause (a) hereof by reason of contract, assumption, transferee liability, operation of law, including Treasury Regulation Section 1.1502-6 (or any similar provision of law) or otherwise.

"Tax Return" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns, and amendments thereto) supplied or required to be supplied to a Tax authority relating to Taxes.

"TRB Amount" means Seventeen Million Six Hundred Fifty-Five Thousand One Hundred Twenty Eight Dollars and 98/100 ($17,655,128.98) plus any interest, commitment fees and other expenses accrued or paid by the Company on or prior to the opening of business on the Closing Date in connection with financing the Company's acquisition of the TRB Groves.

"TRB Groves" means the citrus groves described on Section 1.1(c) of the Company Disclosure Schedules.

Section 1.2 Cross-Reference of Other Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

Term	Section
2014 Audit	3.4(c)
2014-2015 Harvest Consideration Amount	2.13(a)
2014-2015 Harvest Price	2.13(a)
2014-2015 Harvest Statement	2.13(b)
734 Agriculture	preamble
734 Parties	11.17
Action	3.9
Affiliate Transaction	3.19(a)
Agreement	preamble
Allocation Certificate	7.10
Appraisal	recitals
Appraisal Results	recitals
Appraiser	recitals
Approvals	7.2(a)
Audited Financial Statements	3.4(a)(i)
Certificate of Merger	2.3
CGW	preamble
Closing	2.2
Closing Date	2.2
Closing Statement	2.7
Code	recitals
Company	preamble
Company Balance Sheet	3.4(a)(ii)
Company Board	recitals
Company Credit Facility Consents	7.12
Company Disclosure Schedules	Article 3
Company Employees	7.6(a)
Company Interests	recitals
Company Leases	3.18(a)
Company Material Contracts	3.7(a)
Company Real Property	3.18(a)
Company Registered Intellectual Property	3.13(a)
Company Written Consents	recitals
Covered Persons	7.7(a)

Disclosure Document	7.4(a)
Dispute Notice	2.12(b)
Dispute Resolution Period	2.12(b)
Effective Time	2.3
End Date	9.1(e)
Enforceability Exceptions	3.3
Engagement	11.17
Estimated Amounts	2.7
Estimated Closing Adjustment Amount	2.7
Estimated Harvest Amounts	2.13(b)

Financial Statements	3.4(a)
Former Company Property	3.12(b)
Governmental Approvals	7.2(a)
Holder Indemnitee	10.2(b)
Holders	preamble
Indemnified Party	10.3(a)
Independent Accounting Firm	2.12(b)
Information Statement	7.4(a)
Interim Period	6.1
Latt Maxcy Business	11.16
Leased Real Property	3.18(a)
Liabilities	3.5
Licensed Intellectual Property	3.7(a)
Loss	10.2(a)
Materially Burdensome Regulatory Condition	7.2(b)
Maximum Amount	7.7(c)
Merger	2.1
Merger Sub	preamble
New Plans	7.6(b)
Old Plans	7.6(b)
Owned Real Property	3.18(a)
Parent	preamble
Parent Benefit Plans	7.6(a)
Parent Board	recitals
Parent Common Stock	recitals
Parent Credit Facility Consents	7.13
Parent Disclosure Schedules	Article 5
Parent Indemnitee	10.2(a)
Parent Preferred Stock	5.2(a)
Parent SEC Documents	5.4(a)
Parent Shares	5.2(a)
Parent Written Consent	recitals
Parties	preamble
Post-Closing Adjustment	2.12(d)
Post-Closing Statement	2.12(a)
Proxy Statement	7.4(a)

Regulated Installation	3.12(c)
Related Party	3.19(a)
Responsible Party	10.3(a)
Rio Verde	preamble
Securities Laws	7.2(a)
Severally in Proportion	10.4(b)
SLK	11.17
Special Committee	recitals
Stock Issuance	recitals
Surviving Company	2.1
Surviving Company LLC Agreement	2.4
Tax Contest	7.9(c)
Tax Sharing Agreement	7.9(e)
Third Party Claim	10.3(a)
Unaudited Financial Statements	3.4(a)(ii)

ARTICLE 2
THE MERGER

Section 2.1 **The Merger**. Subject to the terms and conditions of this Agreement, in accordance with the FLLCA, at the Effective Time, Merger Sub shall merge with and into the Company (the "Merger"). The Company shall be the "Surviving Company" in the Merger and shall continue its existence as a limited liability company under the laws of the State of Florida. As of the Effective Time, the separate corporate existence of Merger Sub shall cease. The Merger shall have the effects specified in the FLLCA.

Section 2.2 **Closing**. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at 10:00 a.m., New York time, on the fifth (5th) business day after satisfaction (or waiver) of the conditions set forth in Article 8 occurs (the "Closing Date") (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, but subject to the fulfillment or waiver of those conditions), at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, unless another time, date or place is agreed to in writing by the Parties.

Section 2.3 **Effective Time**. Subject to the provisions of this Agreement, at the Closing, the Parties shall file with the Secretary of State of the State of Florida a certificate of merger relating to the Merger (the "Certificate of Merger") executed and acknowledged in accordance with, and containing such information as is required by, the relevant provisions of the FLLCA. The Merger shall be effective at the date and time that the Certificate of Merger has been duly filed with the Secretary of State of the State of Florida or at such later date and time as is agreed between the Parties and specified in the Certificate of Merger in accordance with the relevant provisions of the FLLCA (the time when the Merger becomes effective, the "Effective Time").

Section 2.4 **Certificate of Formation and Limited Liability Company Agreement**. At the Effective Time, the certificate of formation of Merger Sub as in effect immediately prior

to the Effective Time shall be the certificate of formation of the Surviving Company, until thereafter amended as provided therein or by applicable Law. As of the Effective Time, the Company LLC Agreement shall be amended and restated to read in its entirety as provided by Exhibit B attached hereto and, commencing as of the Effective Time, shall be the limited liability company agreement of the Surviving Company until thereafter amended as provided therein or by applicable Law (the "Surviving Company LLC Agreement").

Section 2.5 **Managers and Officers**. The managers, if any, and officers of Merger Sub shall, from and after the Effective Time, become the managers and officers, respectively, of the Surviving Company until their successors shall have been duly elected, appointed or qualified or until their earlier death, resignation or removal.

Section 2.6 **Tax Consequences**. It is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that this Agreement shall constitute, and is adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code.

Section 2.7 **Closing Adjustment**. At least ten (10) business days prior to the Closing, the Company shall deliver to Parent a good-faith estimate (which shall include an estimate of all of its component parts) of the Closing Adjustment Amount (such estimate, the "Estimated Closing Adjustment Amount" and, together with the estimates of its component parts, the "Estimated Amounts"), which statement shall contain an estimated balance sheet of the Company as of the opening of business on the Closing Date (without giving effect to the transactions contemplated herein), a calculation of the Estimated Amounts (the "Closing Statement"), reasonable supporting detail and a certificate of the Company that the Closing Statement was prepared in accordance with GAAP. The Company shall provide Parent with reasonable access to the books and records of the Company, and other Company documents, to verify the information set forth in the Closing Statement prior to the Closing Date. Not less than two (2) business days prior to the anticipated Closing Date, Parent shall notify the Company in the event that it disputes any aspect of the Estimated Amounts or the calculations thereof. Prior to the Closing Date, Parent and the Company shall negotiate in good faith to resolve any such dispute (or any aspect thereof). The amount so agreed shall be the Estimated Amounts for purposes of the Closing. If Parent and the Company are unable to resolve such dispute, the Estimated Amounts set forth in the Closing Statement shall be the Estimated Amounts for the purposes of the Closing.

Section 2.8 **Conversion of Interests**. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the holder of any of the following securities:

(a) Conversion of Merger Sub Interests. Each membership interest of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become validly issued, fully paid and nonassessable membership interests of the Surviving Company. As of the Effective Time, the membership interests of Merger Sub shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and the holder or holders of such membership interests shall cease to have any rights with respect thereto, except

the right to receive the membership interests in the Surviving Company to be issued in consideration therefor as provided herein, without interest.

(b) Conversion of Company Interests. Each Company Interest issued and outstanding immediately prior to the Effective Time (or, if the Company Interests are expressed as a percentage, each percentage point of the Company Interests) (subject to Section 2.8(c)), shall be converted, subject to Section 2.9, into the right to receive a number of Merger Consideration Shares equal to the Per Interest Merger Consideration, and at the Effective Time, all such Company Interests shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and the holder or holders of such Company Interests shall cease to have any rights with respect thereto, except the right to receive the Per Interest Merger Consideration, without interest.

(c) Cancellation of Certain Interests; Conversion of Subsidiary-Owned Equity. Each Company Interest held directly by Parent or Merger Sub or in the treasury of the Company immediately prior to the Effective Time shall be cancelled and extinguished without any conversion thereof and no payment shall be made with respect thereto. Each Company Interest held by any direct or indirect wholly owned subsidiary of the Company or any direct or indirect wholly owned subsidiary of Parent (other than Merger Sub) or of Merger Sub, if any, shall be converted into such number of membership interests of the Surviving Company such that the ownership percentage of any such subsidiary in the Surviving Company immediately following the Effective Time shall equal the ownership percentage of such subsidiary in the Company immediately prior to the Effective Time.

(d) Equity Awards. Each Company Interest subject to restrictions on transfer and/or forfeiture granted under the Company LLC Agreement or any Company Benefit Plan that is issued and outstanding immediately prior to the Effective Time (or, if the Company Interests are expressed as a percentage, each percentage point of such Company Interests) shall become fully vested and shall be converted, subject to Section 2.9, into the right to receive a number of Merger Consideration Shares equal to the Per Interest Merger Consideration, and at the Effective Time, all such Company Interests shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and the holder or holders of such Company Interests shall cease to have any rights with respect thereto, except the right to receive the Per Interest Merger Consideration, without interest.

Section 2.9 Fractional Shares. Anything to the contrary contained in this Agreement notwithstanding, no fractional shares of Parent Common Stock shall be issued in the Merger, no dividend or distribution with respect to Parent Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. In lieu of the issuance of any such fractional share that a holder of Company Interests would be entitled, Parent shall pay to such holder an amount in cash (rounded to the nearest cent) determined by multiplying (a) the Reference Quotient and (b) the fraction of a share (after taking into account all Company Interests held by such holder as of immediately prior to the Effective Time) of Parent Common Stock to which such holder would otherwise be entitled to receive pursuant to Section 2.8.

Section 2.10 Parent Deliverables. At the Closing, Parent shall deliver or cause to be delivered the following:

(a) to the Holders, certificates representing the shares of Parent Common Stock constituting the Closing Merger Consideration payable to each such Holder in accordance with the Allocation Certificate, accompanied by stock powers or other instruments of transfer duly executed in blank;

(b) to the Holders, an amount of cash equal to the cash payable in lieu of fractional shares of Parent Common Stock constituting the Closing Merger Consideration as provided in Section 2.9, by wire transfer of immediately available funds to the accounts designated in writing by the Company, on behalf of such Holders, at least three (3) business days prior to the Closing Date; and

(c) to the Company, the Parent's officer's certificate required by Section 8.3(c).

Section 2.11 Company and Holder Deliverables.

(a) At the Closing, the Company shall deliver to Parent:

(i) the Company's officer's certificate required by Section 8.2(c)(i);

(ii) evidence of ownership of each of the Company's subsidiaries, in form and substance reasonably satisfactory to Parent; and

(iii) duly signed resignations from the applicable members of the board of directors or managers (or equivalent governing bodies) of the Company and each of its subsidiaries, effective immediately upon Closing.

(b) At the Closing, each of the Holders shall deliver to Parent such Holder's officer's certificate required by Section 8.2(c)(ii).

Section 2.12 Post-Closing Adjustment.

(a) No later than ninety (90) days following the Closing Date, Parent will cause to be prepared and delivered to the Holders a statement setting forth its calculation of the the Closing Adjustment Amount, which statement shall contain a consolidated balance sheet of the Company as of the opening of business on the Closing Date (without giving effect to the transactions contemplated herein), a calculation of the Closing Adjustment Amount and all of its component parts (the "Post-Closing Statement"), reasonable supporting detail and a certificate of Parent that the Post-Closing Statement was prepared in accordance with GAAP.

(b) Within forty-five (45) days following receipt by the Holders of the Post-Closing Statement, the Holders shall deliver written notice to Parent of any dispute the Holders have with respect to the calculation, preparation or content of the Post-Closing Statement (the "Dispute Notice"); provided, that if the Holders do not deliver any Dispute Notice to Parent within such forty-five (45)-day period, the Post-Closing Statement will be final, conclusive and

binding on the Parties. The Dispute Notice shall set forth in reasonable detail (i) any item on the Post-Closing Statement that the Holders dispute and (ii) the correct amount of such item. Upon receipt by Parent of a Dispute Notice, Parent and the Holders shall negotiate in good faith to resolve any dispute set forth therein. If Parent and the Holders fail to resolve any such dispute within thirty (30) days after delivery of the Dispute Notice (the "Dispute Resolution Period"), then Parent and the Holders jointly shall engage, within ten (10) business days following the expiration of the Dispute Resolution Period, a nationally recognized independent accounting firm selected jointly by Parent and the Holders (the "Independent Accounting Firm") to resolve any such dispute. As promptly as practicable, and in any event not more than fifteen (15) days following the engagement of the Independent Accounting Firm, Parent and the Holders shall each prepare and submit a

presentation detailing each Party's complete statement of proposed resolution of each issue still in dispute to the Independent Accounting Firm, and the Independent Accounting Firm shall, as promptly as practicable thereafter but in any event within ten (10) days, render its determinations with respect to any items in dispute. All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm shall be borne equally by Parent (on the one hand) and the Holders (on the other hand). All determinations made by the Independent Accounting Firm, and the Post-Closing Statement, as modified by the Independent Accounting Firm, will be final, conclusive and binding on the Parties, subject to computational and typographical errors. The Parties agree that any adjustment as determined pursuant to this Section 2.12(b) shall be treated as an adjustment to the Merger Consideration, except as otherwise required by applicable Law.

(c) For purposes of complying with the terms set forth in this Section 2.12, each of Parent and the Holders shall reasonably cooperate with each other in good faith and make available to each other and their respective Representatives all information, records, data and working papers, in each case to the extent related to the Company and its subsidiaries, and shall permit access to its facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the Post-Closing Statement and the resolution of any disputes thereunder.

(d) If the Estimated Closing Adjustment Amount minus the finally determined Closing Adjustment Amount (such difference, which may be a positive or a negative number, the "Post-Closing Adjustment") is a negative number, the Holders shall within three (3) business days of the final determination of the Closing Adjustment Amount deliver to Parent an amount of shares of Parent Common Stock equal to (x) the absolute value of the Post-Closing Adjustment divided by (y) the Reference Quotient. Any payments to be made to Parent pursuant to this Section 2.12(d) shall not be subject to the indemnification limitations set forth in Article 10.

(e) If the Post-Closing Adjustment is a positive number, Parent shall within three (3) business days of the final determination of the Closing Adjustment Amount, issue to the Holders an amount of shares of Parent Common Stock, in aggregate, equal to (x) the Post-Closing Adjustment divided by (y) the Reference Quotient, which shares shall be distributed in accordance with the Allocation Certificate.

Section 2.13 Payment of 2014-2015 Harvest Consideration.

(a) As additional consideration for the Company Interests, thirty (30) days following the 2014-2015 Harvest End Date, on the terms and conditions set forth in this Section 2.13, Parent shall pay to the Holders an amount equal to (x) the 2014-2015 Harvest Consideration, as finally determined pursuant to this Section 2.13, (y) divided by the 180 Day Average as of the date that is thirty (30) days following the 2014-2015 Harvest End Date (such quotient, the "2014-2015 Harvest Consideration Amount," and such 180 Day Average, the "2014-2015 Harvest Price") by delivering to each Holder certificates representing the shares of Parent Common Stock constituting the 2014-2015 Harvest Consideration Amount payable to such Holder in accordance with the Allocation Certificate, accompanied by stock powers or other instruments of transfer duly executed in blank. Anything to the contrary contained in this Agreement notwithstanding, no fractional shares of Parent Common Stock shall be issued in respect of the 2014-2015 Harvest Consideration Amount. In lieu of the issuance of any such fractional share that a Holder would be entitled to pursuant to this Section 2.13, Parent shall pay to such Holder an amount in cash (rounded to the nearest cent) determined by multiplying (i) the 2014-2015 Harvest Price and (ii) the fraction of a share (after taking into account all shares of Parent Common Stock to which such Holder would be entitled pursuant to this Section 2.13) of Parent Common Stock to which such Holder would otherwise be entitled to receive pursuant to this Section 2.13.

(b) No later than twenty (20) days following the 2014-2015 Harvest End Date, Parent will cause to be prepared and delivered to the Holders a statement setting forth its calculation of the 2014-2015 Harvest Proceeds, the 2014-2015 Harvest Costs, the 2014-2015 Harvest Payables, the 2013-2014 Harvest Proceeds and the resulting 2014-2015 Harvest Consideration, (such amounts, the "Estimated Harvest Amounts," and such statement, the "2014-2015 Harvest Statement"), together with reasonable supporting detail and a certificate of Parent that the 2014-2015 Harvest Statement was prepared in accordance with GAAP.

(c) Within ten (10) days following receipt by the Holders of the 2014-2015 Harvest Statement, the Holders shall deliver written notice to Parent of any dispute the Holders have with respect to the calculation, preparation or content of the 2014-2015 Harvest Statement, which notice shall set forth in reasonable detail the nature of the dispute and the correct amount of such item. If the Holders do not deliver any such dispute notice to Parent within such ten (10)-day period, the 2014-2015 Harvest Statement will be final, conclusive and binding on the Parties. Upon receipt by Parent of a dispute notice from the Holders, Parent and the Holders shall negotiate in good faith to resolve any dispute set forth therein. If Parent and the Holders fail to resolve any such dispute within ten (10) days after delivery of such notice, then Parent and the Holders jointly shall engage, within ten (10) business days following the expiration of such ten (10)-day period, the Independent Accounting Firm to resolve any such dispute. The Independent Accounting Firm shall, as soon as practicable (and in any event not more than ten (10) days following its engagement), make a final determination of the appropriate amount of each of the line items in the Harvest Statement that remains in dispute. All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm shall be borne equally by Parent (on the one hand) and the Holders (on the other hand). All determinations made by the Independent Accounting Firm, and the 2014-2015 Harvest Statement, as modified by the Independent Accounting Firm, will be final, conclusive and binding on the Parties. The Parties agree that any adjustment as determined pursuant to this Section 2.13(c) shall be treated as an adjustment to the Merger Consideration, except as otherwise required by applicable Law.

(d) For purposes of complying with the terms set forth in this Section 2.13, each of Parent and the Holders shall reasonably cooperate with each other in good faith and make available to each other and their respective Representatives all information, records, data and working papers, in each case to the extent related to the Company and its subsidiaries, and shall permit access to its

facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the 2014-2015 Harvest Statement and the resolution of any disputes thereunder.

Section 2.14 **Withholding Rights**. Each of Parent and the Surviving Company shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold under the Code, or any provision of state, local or foreign Tax law, with respect to the making of such payment. To the extent amounts are so withheld by Parent or the Surviving Company, as the case may be, and paid to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

Section 2.15 **Adjustments**. If, during the Interim Period, the outstanding Company Interests or shares of Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, then the Per Interest Merger Consideration shall be equitably adjusted, without duplication, to proportionately reflect such change. If, following the Closing, the outstanding shares of Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, then the 2014-2015 Harvest Consideration Amount payable to each Holder shall be equitably adjusted, without duplication, to proportionately reflect such change. Without limiting the foregoing, nothing in this Section 2.15 shall be construed to permit the Company or Parent to take any action with respect to its securities that is prohibited by the terms of this Agreement.

Section 2.16 **Legends**. The certificates representing the shares of Parent Common Stock issuable in the Merger shall include an endorsement typed conspicuously thereon of the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED OR SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), (B) TO THE EXTENT APPLICABLE, PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (OR ANY SIMILAR RULE UNDER THE SECURITIES ACT RELATING TO DISPOSITION OF SECURITIES), OR (C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, AND HEDGING TRANSACTIONS INVOLVING THESE

SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT."

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure schedules delivered to Parent at or prior to the execution of this Agreement (the "Company Disclosure Schedules"), the Company represents and warrants to Parent as follows in this Article 3. The Company Disclosure Schedules are arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Article 3 for convenience of reference, and the disclosure in any paragraph of the Company Disclosure Schedules shall qualify the corresponding paragraph in this Article 3 and such other paragraphs if it is reasonably apparent on the face of the disclosure (without the need to examine underlying documentation) that such disclosure is applicable to such other paragraphs.

Section 3.1 **Organization and Qualification**.

(a) The Company and each of its subsidiaries is a limited liability company, limited partnership or corporation duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of its respective jurisdiction of organization. Section 3.1(a) of the Company Disclosure Schedules sets forth a true and complete list of the Company's subsidiaries and the jurisdiction of incorporation or formation, as applicable, for each of the Company and its subsidiaries. The Company and each of its subsidiaries has the requisite power and authority necessary to own, lease and operate its properties and to carry on its businesses as presently conducted. The Company and each of its subsidiaries is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof) in each jurisdiction in which the assets or property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company has made available to Parent an accurate and complete copy of each Governing Document of the Company and each of its subsidiaries, in each case, as in full force and effect as of the date of this Agreement. The Company is not in violation of the provisions of its Governing Documents. None of the Company subsidiaries is in violation of the provisions of its Governing Documents, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.2 **Capitalization of the Company**.

(a) The authorized equity interests of the Company consist of the "Interests," as defined in the Company LLC Agreement. As of the date hereof, Section 3.2(a) of the Company Disclosure Schedules sets forth the number of Company Interests that are

issued and outstanding. As of the date hereof, no Company Interests were held in the Company's treasury. All of the issued and outstanding equity securities of the Company are duly authorized, validly issued, fully paid and non-assessable, and are not subject to and were not and will not be issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or

similar right. The equity securities of the Company are owned beneficially and of record as set forth on Section 3.2(a) of the Company Disclosure Schedules, and the equity securities of the Company set forth on Section 3.2(a) of the Company Disclosure Schedules constitute all of the outstanding equity securities of the Company.

(b) Except as set forth in subsection Section 3.2(a) or in Section 3.2(b) of the Company Disclosure Schedules, there are (i) no other equity securities of the Company or any of its subsidiaries authorized, issued, reserved for issuance or outstanding, (ii) no authorized or issued and outstanding securities of the Company or any of its subsidiaries convertible into or exchangeable for, at any time, equity securities of the Company or any of its subsidiaries, (iii) no contracts, options, warrants, call rights, puts, convertible securities, exchangeable securities, understandings or arrangements, or outstanding obligations, whether written or oral, of the Company or any of its subsidiaries to issue, repurchase, redeem, sell, deliver or otherwise acquire or cause to be issued, repurchased, redeemed, sold, delivered or acquired, any equity securities of the Company or any of its subsidiaries or securities convertible into or exchangeable for any equity securities of or similar interest in the Company or any of its subsidiaries and (iv) no voting trusts, proxies or other arrangements with respect to the voting or transfers of any equity securities of the Company or any of its subsidiaries. There are no dividends or other distributions with respect to the equity securities of the Company that have been declared but remain unpaid.

(c) The Company and its subsidiaries do not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in any corporation, partnership, limited liability company, joint venture or other business association or entity other than a Company subsidiary. Section 3.2(c) of the Company Disclosure Schedules sets forth the name, owner, jurisdiction of formation or organization (as applicable) and percentages of outstanding equity securities owned, directly or indirectly, by the Company and each of its subsidiaries, with respect to each corporation, partnership, limited liability company, joint venture or other business association or entity of which the Company or its subsidiaries owns, directly or indirectly, any equity or equity-related securities. All outstanding equity securities of each subsidiary of the Company have been duly authorized and validly issued, are free and clear of any preemptive rights (other than such rights as may be held by the Company), restrictions on transfer (other than restrictions under applicable federal, state and other Securities Laws), or Liens (other than Permitted Liens) and, except as set forth in Section 3.2(c) of the Company Disclosure Schedules, are 100% owned, beneficially and of record, by the Company or a wholly owned subsidiary of the Company.

(d) Section 3.2(d) of the Company Disclosure Schedules sets forth all of the Indebtedness of the Company and its subsidiaries and the amounts thereof as of November 21, 2014.

Section 3.3 Authority. The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby, all of which have been duly authorized by all necessary action on the part of the Company and the Holders. The Company Board has unanimously determined that this Agreement is advisable and in the best interests of the Company and approved the execution, delivery and performance of this Agreement and the

consummation of the transactions contemplated hereby, including the Merger. The Company Written Consents is valid, binding and in full force and effect, and has not been amended, revoked or withdrawn in any respect. Accordingly, the Company Interestholder Approval has been obtained. No other proceeding on the part of the Company, and no vote, consent or approval of any holder of any securities of the Company (or class or series thereof), whether under the Governing Documents of the Company or any other agreement, arrangement or understanding, or any applicable Law, is necessary to authorize, adopt or execute this Agreement or to consummate the transactions contemplated hereby. The Company has duly executed and delivered this Agreement. This Agreement constitutes a valid, legal and binding agreement of the Company, enforceable against the Company in accordance with their respective terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally (the "Enforceability Exceptions").

Section 3.4 Financial Statements.

(a) The Company has delivered to Parent true and complete copies of the following financial statements (such financial statements, the "Financial Statements"), copies of which are attached as Section 3.4(a) of the Company Disclosure Schedules:

(i) the audited consolidated balance sheet of the Company and its subsidiaries as of June 30, 2013, and the related audited consolidated statements of income, cash flows and changes in equity for the period beginning October 19, 2012 and ending June 30, 2013 (the "Audited Financial Statements"); and

(ii) the unaudited consolidated balance sheets of the Company and its subsidiaries as of June 30, 2014 and November 25, 2014 (the "Unaudited Financial Statements" and the balance sheet as of June 30, 2014, the "Company Balance Sheet").

(b) The Financial Statements and related notes (i) have been prepared from and are in accordance with the books and

records of the Company and its subsidiaries, (ii) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and except, in the case of the Unaudited Financial Statements, for the absence of footnotes and subject to normal year-end adjustments not expected to be material in amount and (iii) fairly present, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject, in the case of the Unaudited Financial Statements, to the absence of footnotes and to normal year-end adjustments not expected to be material in amount).

(c) The Company, as promptly as practicable after the date of this Agreement, cause to be prepared and deliver to Parent an audited consolidated balance sheet of the Company and its subsidiaries as of June 30, 2014, and the related audited consolidated statements of income, cash flows and changes in equity for the Company's fiscal year ended June 30, 2014 (the "2014 Audit"). The financial statements included in the 2014 Audit and related notes, when delivered, (i) will be prepared from and are in accordance with the books and records of the Company and its subsidiaries, (ii) will be prepared in accordance with GAAP applied on a

consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and (iii) will fairly present, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended.

(d) None of the information supplied or to be supplied by the Company or any Holder for inclusion or incorporation by reference in the Disclosure Document will, at the time the Disclosure Document or any amendment or supplement thereto is first mailed or posted to shareholders and/or, as applicable, published, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein to make the statements therein not misleading.

Section 3.5 **No Undisclosed Liabilities**. Neither the Company nor any of its subsidiaries has any liabilities, debts, claims or obligations of any nature or any kind, whether accrued, contingent, absolute, determined, determinable or otherwise ("Liabilities"), other than those that (a) are reflected or reserved against in the Company Balance Sheet, (b) have been incurred in the ordinary course of business consistent with past practice of the Company and its subsidiaries since the date of the Company Balance Sheet, (c) are expressly contemplated by this Agreement (d) individually or in the aggregate, would not reasonably be expected to be material to the Company and its subsidiaries, taken as a whole or (e) are Retained Liabilities.

Section 3.6 **Consents and Approvals; No Violations**. No notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement by the Company or the consummation by the Company of the transactions contemplated hereby, except for (a) the filing of the Certificate of Merger with the Secretary of State of the State of Florida pursuant to the FLLCA, (b) compliance with the Securities Laws, (c) those set forth on Section 3.6 of the Company Disclosure Schedules and (d) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have an adverse impact on the business of the Company or its subsidiaries or any of their respective properties or assets, or otherwise prevent or materially delay the Company from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. Neither the execution, delivery and performance of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby will (i) conflict with or result in any breach of any provision of the Company's or any of its subsidiaries' Governing Documents, (ii) result in a violation or breach of, cause acceleration, trigger any right of recapture, allow a party to modify or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right (or the exercise of any right) of termination, cancellation, acceleration or modification, or right of first refusal, right of first offer or similar right) or any increased cost or loss of benefit to the Company or any of its subsidiaries or new or increased benefit or right to any party thereto or holder thereof under any of the terms, conditions or provisions of any Contract to which the Company or any of its subsidiaries is party or by which any of their respective properties or assets may be bound, (iii) violate any Law applicable to the Company or its subsidiaries or any of their respective properties or assets, (iv) except with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of the Company or its subsidiaries, which in the case of any of clauses (ii), (iii) and (iv), individually or in the aggregate, would reasonably be expected to have, a Company Material Adverse Effect.

Section 3.7 **Material Contracts**.

(a) Section 3.7(a) of the Company Disclosure Schedules contains a correct and complete list of all of the following Contracts to which the Company or its subsidiaries or any of their respective assets or properties is bound (collectively, the "Company Material Contracts"): (i) all Contracts for the purchase by the Company or its subsidiaries of assets, materials, supplies, goods, services, equipment or other personal property other than those that are for amounts not to exceed $200,000 during any twelve (12) month period; (ii) all Contracts (or series of related Contracts) for the sale or delivery of products by the Company or its subsidiaries of products providing for aggregate payments to the Company and its subsidiaries in excess of $200,000 during any twelve (12) month period; (iii) all Contracts for the lease, rental, occupancy, license or use of, title to, or any leasehold or other interest in, any material real or personal property; (iv) each joint venture, partnership or Contract involving a sharing of profits, losses, costs or Liabilities with any other Person; (v) each Contract containing any covenant that purports (x) to restrict the business activity or limit the freedom of the Company or any of its subsidiaries to engage in any line of business or geographic area or to compete with any Person, (y) to require the Company or any of its subsidiaries to transact business exclusively with any Person or (z) to require the Company or any subsidiary to provide any Person "most favored" pricing; (vi) each Contract providing for payments to or by any Person based on sales, purchases or profits, other than direct payments for goods; (vii) each Contract (or series of related Contracts) for future capital expenditures in excess of $200,000; (viii) all indentures, credit

agreements, loan agreements, factoring agreements, security agreements, guarantees, notes, mortgages, letters of credit or reimbursement agreements related thereto or other evidence of Indebtedness by the Company or its subsidiaries (including agreements related to interest rate or currency hedging or other swap or derivative activities) with any third Person; (ix) (A) all Contracts pursuant to which the Company or its subsidiaries is authorized to use any third party Intellectual Property Rights that are material to the business of the Company, excluding generally commercially available, off-the-shelf software programs (the "Licensed Intellectual Property"); (x) all Contracts pursuant to which any third party (A) is authorized to use Intellectual Property Rights owned by the Company or its subsidiaries that is material to the business of the Company or (B) has obtained and continues to have exclusive rights in Intellectual Property Rights owned by the Companies or its subsidiaries that is material to the business of the Company; (xi) all Contracts between the Company or its subsidiaries, on the one hand, and any of their Affiliates (including the Holders and any of their Affiliates), on the other hand, including all outstanding loans or advances made by the Company to any manager, officer, employee, equityholder or other Affiliate of the Company (other than any intercompany indebtedness between the Company and its wholly-owned subsidiaries); (xii) all settlement Contracts with any Governmental Entity or order or consent of a Governmental Entity to which the Company or its subsidiaries is subject involving future performance by the Company or its subsidiaries which is material to the Company; and (xiii) all Contracts pursuant to which the Company or any of its subsidiaries has material continuing indemnification, "earn-out" or other contingent obligations.

(b) The Company has made available to Parent accurate and complete copies of each Company Material Contract in effect as of the date of this Agreement, together with all amendments and supplements thereto in effect as of the date of this Agreement. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and

its subsidiaries, taken as a whole, each Company Material Contract is valid and binding on the Company or one or more of its subsidiaries, as applicable, in full force and effect, and enforceable in accordance with its terms (subject to the Enforceability Exceptions). Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company or its subsidiaries, taken as a whole, no default or breach by the Company or its subsidiaries, nor any event with respect to the Company or its subsidiaries that with notice or the passage of time or both would result in a default or breach, has occurred under any Company Material Contract and, to the Company's knowledge, no default or breach, nor any event that with notice or the passage of time or both would result in a default or breach, by the other contracting parties has occurred thereunder.

Section 3.8 Absence of Changes.

(a) Since the date of the Company Balance Sheet, there have not been any events, changes or developments which have had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Since the date of the Company Balance Sheet and through the date of this Agreement, (i) the Company and each of its subsidiaries has conducted its business in the ordinary course consistent with past practice and (ii) none of the Company or its subsidiaries has taken any action that would be prohibited by Section 6.1 if it were taken after the date of this Agreement and prior to the Closing.

Section 3.9 Litigation. There is no judgment, suit, litigation, arbitration, claim, action, complaint, injunction, order, dispute, inquiry or proceeding (each, an "Action") pending or, to the Company's knowledge, threatened or under investigation against the Company or its subsidiaries, which, individually or in the aggregate, would reasonably be expected to (a) result in a material liability to the Company or a material prohibition on the Company's conduct of its business as presently conducted or (b) prevent or materially delay the Company from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. None of the Company or its subsidiaries is subject to any outstanding and unsatisfied material order, writ, judgment, injunction, settlement or decree. Section 3.9 of the Company Disclosure Schedules sets forth each Action since January 1, 2011 that resulted in (i) any sanctions, conduct restriction or injunction or (ii) any payments in excess of $50,000, in each case by or against the Company or any of its subsidiaries or any of their respective officers, directors or managers in their capacity as officers, directors or managers (whether as a result of a judgment, fine, settlement or otherwise).

Section 3.10 Compliance with Applicable Law; Permits.

(a) Except as set forth on Section 3.10(a) of the Company Disclosure Schedules, each of the Company and its subsidiaries (i) are, and during the two (2)-year period preceding the date hereof, have been, in compliance in all material respects with all applicable Laws (including the Food Safety Laws and the Florida Citrus Code) and Permits, and (ii) neither the Company nor any of its subsidiaries (nor, to the Company's knowledge, the Latt Maxcy Business) has, during the past two (2) years received any written notice or other written communication from any Person regarding any actual, alleged or potential material violation by

the Company or its subsidiaries of any Law or Permit or any cancellation, termination or failure to renew any Permit held by the Company or any of its subsidiaries.

(b) Section 3.10(b) of the Company Disclosure Schedules sets forth a true and complete list of all material Permits which are required for the operation of the business of the Company and its subsidiaries as presently conducted, and the use and occupancy of the Company Real Property, including any material Permits required or granted under Food Safety Laws. Except as set forth on Section 3.10(b) of the Company Disclosure Schedules, each of the Company and its subsidiaries holds an exclusive right to use and is in

compliance, in all material respects, with all such Permits. Neither the Company nor its subsidiaries (nor, to the Company's knowledge, the Latt Maxcy Business) have received written notice of any proceedings pending or threatened relating to the suspension, revocation or modification of any Permit listed on Section 3.10(b) of the Company Disclosure Schedules.

(c) During the two (2)-year period prior to the date hereof, there has been no recall or withdrawal by the Company or any of its affiliates of any product of their business.

Section 3.11 Employee Plans.

(a) The Company has delivered or made available to Parent copies of (as applicable): (i) each material Company Benefit Plan (including all amendments thereto) or, with respect to any such plan that is not in writing, a written description of the material terms thereof; (ii) the summary plan description; (iii) the most recent annual report, financial statement, actuarial report, determination letter or opinion letter from the Internal Revenue Service and Form 5500 required to have been filed with the Internal Revenue Service; (iv) any related trust agreements, insurance contracts or other funding arrangements; and (v) any communications with the Internal Revenue Service, the Department of Labor or any other Governmental Entity relating to any compliance issues in respect of any such Company Benefit Plan.

(b) Each Company Benefit Plan that is intended to be a qualified plan under Section 401(a) of the Code has either received a favorable determination letter from the Internal Revenue Service or may rely on a favorable opinion letter issued by the Internal Revenue Service and, to the Company's knowledge, nothing has occurred since the date of such determination or opinion letter that would reasonably be expected to adversely affect such qualification.

(c) Each Company Benefit Plan has been established, operated and administered in all material respects in compliance with its terms and applicable Laws. There are no actions, suits, audits or investigations by any Governmental Entity, termination proceedings or other claims (except routine claims for benefits payable under the Company Benefit Plans) pending or, to the Company's knowledge, threatened, other than any such investigations, proceedings or claims that would not reasonably be expected to result in a material liability to the Company.

(d) No Company Benefit Plan is, and no employee benefit plan maintained by the Company or any of its subsidiaries since December 31, 2012 has been, subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code. Since December 31, 2012, no

Controlled Group Liability has been incurred by the Company, its subsidiaries or their respective ERISA Affiliates or their respective predecessors that has not been satisfied in full, and no condition exists that presents a risk to the Company, its subsidiaries or any such ERISA Affiliates of incurring any such Controlled Group Liability. All contributions or other amounts payable by the Company or any of its subsidiaries with respect to each Company Benefit Plan in respect of current or prior plan years have been timely paid or accrued in accordance with GAAP.

(e) Neither the Company, its subsidiaries nor any of their respective ERISA Affiliates has, at any time since December 31, 2012, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to any Multiemployer Plan or a plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(f) No Company Benefit Plan provides health insurance, life insurance or death benefits to current or former employees of the Company or any of its subsidiaries beyond their retirement or other termination of service, other than as required by Section 4980B of the Code.

(g) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event): (i) entitle any current or former employee, officer, director or independent contractor of the Company or any of its subsidiaries to any payment or benefit (or result in the funding of any such payment or benefit) under any Company Benefit Plan; (ii) increase the amount of any compensation, equity award or other benefits otherwise payable by the Company or any of its subsidiaries under any Company Benefit Plan; (iii) result in the acceleration of the time of payment, funding or vesting of any compensation, equity award or other benefits under any Company Benefit Plan; (iv) result in any "excess parachute payment" (within the meaning of Section 280G of the Code) becoming due to any current or former employee, officer, director or independent contractor of the Company or any of its subsidiaries; or (v) limit or restrict the right of the Company or any of its subsidiaries to merge, amend or terminate any Company Benefit Plan.

(h) Neither the Company nor any of its subsidiaries is a party to, or is otherwise obligated under, any plan, policy, agreement or arrangement that provides for the gross-up or reimbursement of Taxes imposed under Section 409A or 4999 of the Code (or any corresponding provisions of state or local Law relating to Tax).

Section 3.12 Environmental Matters. Except as set forth on Section 3.12 of the Company Disclosure Schedules:

(a) The Company and its subsidiaries are, and during the two (2)-year period preceding the date hereof, have been, in substantial compliance in all material respects with all Environmental Laws. The Company and its subsidiaries hold and are in substantial compliance in all material respects with all Permits that are required pursuant to Environmental Laws for its operation at and occupancy of the Company Real Property, all such Permits are in full force and effect and neither the Company nor its subsidiaries (nor, to the Company's knowledge, the Latt

Maxcy Business) have received written notice of any proceedings pending or threatened, relating to the suspension, revocation or modification of any such Permit. The Company has made available to Parent complete copies of all material studies, reports, surveys, assessments, audits, correspondence, investigations, analysis, tests, and other documents (whether in hard copy or electronic form) in the Company's or its subsidiaries' possession regarding the presence or alleged presence of Hazardous Substances at, on, or affecting the business of the Company or its subsidiaries or the Company Real Property or regarding the Company's or its subsidiaries' compliance with any Environmental Law.

(b) To the Company's knowledge, there are no Environmental Conditions present at, on, or under, any facility owned, leased or operated by the Company or any of the Company Real Property that, under any Environmental Law or agreement with any Person (i) give rise to any material liability or the imposition of a statutory Lien or (ii) require any response or remedial action, including any investigation, reporting, monitoring or cleanup. None of the Company or any of its subsidiaries (or, to the Company's knowledge, the Latt Maxcy Business) has received in the past two (2) years any currently unresolved written notice, report, order, citation, complaint, directive, or other information of any violation of, or liability under (including any investigatory, corrective or remedial obligation), any Environmental Laws, other than incidental or immaterial matters that have been addressed. No Hazardous Substances have been used, handled generated, processed, treated, stored, transported to or from, released, discharged or disposed of by the Company or its subsidiaries or, to the Company's knowledge, by any third Person, on, in or beneath any of the Company Real Property or any other property formerly owned, leased or operated by the Company or its subsidiaries in the past two (2) years (or, to the Company's knowledge, any earlier period) ("Former Company Property") that requires remediation or investigation, other than the ordinary and routine application of agricultural chemicals in accordance with manufacturer instructions. To the Company's knowledge and except as would not have a Company Material Adverse Effect, there is no Release or threatened Release of any Hazardous Substance migrating to the Company Real Property.

(c) (i) There are no underground or above ground storage tanks containing any Hazardous Substance nor any other installation or equipment regulated under Environmental Laws (a "Regulated Installation") on the Company Real Property, (ii) any underground or above ground storage tank or any other Regulated Installation has been duly registered with the appropriate Governmental Entity and (iii) to the Company's knowledge, no underground storage tanks have been removed from or taken out of service at the Company Real Property or the Former Company Property within the preceding ten years. There is no (A) contaminated groundwater or wells, culverts, canals, ponds or drainage ditches requiring investigation or remediation under any Environmental Laws, (B) oil or gas exploration or production activity or (C) power transformer owned or operated by the Company that contains or, to the Company's knowledge, may have contained polychlorinated biphenyls on the Company Real Property or, to the Company's knowledge, any Former Company Property. No Hazardous Substance generated by the Company or its subsidiaries has ever been directly or indirectly sent, transferred, transported to, treated, stored, or disposed of at any offsite location that is, to the Company's knowledge, subject to investigation or clean-up of Hazardous Substances, including any site listed or formally proposed for listing on the National Priority List promulgated pursuant to CERCLA or to any site listed on any analogous state or foreign list of sites requiring

investigation or clean-up under Environmental Laws for which the Company has been identified as a potentially responsible party.

(d) The representations and warranties set forth in this Section 3.12 are the Company's sole and exclusive representations and warranties regarding environmental matters.

Section 3.13 Intellectual Property.

(a) For purposes of this Section 3.13, "Company Registered Intellectual Property" shall mean: (i) all U.S. and foreign patents owned by the Company or any of its subsidiaries; (ii) all U.S. and foreign registered and material unregistered Trademarks (other than Internet domain names) owned by the Company or any of its subsidiaries; (iii) all Internet domain names owned by the Company or any of its subsidiaries; and (iv) all registered copyrights owned by the Company or any of its subsidiaries. Except as set forth on Section 3.13(a) of the Company Disclosure Schedules, the Company or one of its wholly owned subsidiaries exclusively owns or possesses legally enforceable rights to use, in each case free and clear of any and all Liens, covenants and restrictions (except, in the case of licenses, the interests of the licensing party and the terms and conditions of such licenses), all material Intellectual Property Rights necessary to conduct the business of the Company and its subsidiaries as currently conducted.

(b) Except as set forth on Section 3.13(b) of the Company Disclosure Schedules: (i) each material item of Company Registered Intellectual Property is valid, issued, subsisting and enforceable; (ii) neither the Company nor any of its subsidiaries has received any written notice or claim within the past twelve (12) months, and no such claim has been threatened, challenging the Company's or any of its subsidiaries' complete and exclusive ownership of any Owned Intellectual Property, or the Company's or any of its subsidiaries' entitlement to use the Licensed Intellectual Property; (iii) neither the Company nor any of its subsidiaries is currently infringing or misappropriating the Intellectual Property Rights of any other Person; and (iv) to the Company's knowledge, no third party is infringing, violating or misappropriating any of the Owned Intellectual Property or claiming or alleging that any such Intellectual Property Right is invalid or unenforceable. The Company has taken commercially reasonable measures to protect the proprietary nature of the Intellectual Property Rights and other trade secrets owned by a third party and licensed to the Company or its subsidiaries.

Section 3.14 Labor Matters.

(a) Neither the Company nor any of its subsidiaries is a party to, or bound by, any collective bargaining agreement

or Contract or other Contract with any labor organization or other representatives of employees of the Company or any of its subsidiaries. No labor organization or group of employees of the Company or any of its subsidiaries has made a pending demand for recognition or certification, there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Company's knowledge, threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority and there are no organizational efforts, strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances, or

other material labor disputes pending or, to the Company's knowledge, threatened against or involving employees of the Company or any of its subsidiaries.

(b) The Company and each of its subsidiaries is in material compliance with all applicable Laws relating to labor, employment, termination of employment or similar matters, including Laws relating to discrimination, disability, labor relations, hours of work, payment of wages and overtime wages, worker classification, pay equity, immigration, workers compensation, working conditions, employee scheduling, occupational safety and health, family and medical leave, and employee terminations. None of the Company or any of its subsidiaries has engaged in any unfair labor practices or similar prohibited practices.

Section 3.15 **Insurance**. Section 3.15 of the Company Disclosure Schedules contains a list (together with their respective termination dates) of all material insurance policies of the Company and its subsidiaries. All such insurance policies are in full force and effect, all premiums thereon have been timely paid and no notice of cancellation, termination or non-renewal has been received by the Company with respect to any such insurance policy. Since January 1, 2013, there has been no material claim by the Company pending under any such insurance policies as to which coverage has been denied.

Section 3.16 **Tax Matters**.

(a) The Company and each of its subsidiaries has prepared and duly and timely filed with the appropriate federal, state, local and foreign taxing authorities, or has had prepared and duly and timely filed on its behalf, all material Tax Returns, required to be filed with respect to it and has timely paid, or has had timely paid on its behalf, all material Taxes owed or payable by it, including Taxes which the Company or any of its subsidiaries is obligated to withhold, including with respect to payments made or owing to employees, creditors, members or other third parties.

(b) All Tax Returns filed by or with respect to the Company and each of its subsidiaries are true, complete and correct in all material respects, and each of the Company and its subsidiaries has maintained all material records required to be maintained for Tax purposes; all such information was and remains complete and accurate in all material respects and all such Tax Returns were and remain complete and accurate in all material respects and were made on the proper basis and do not, and so far as the Company should reasonably be aware, are not, reasonably likely to, reveal any transactions which may be the subject of any dispute with, or any inquiry raised by, any taxing authority.

(c) All material Taxes for all taxable periods ending on or before the date hereof have been timely paid, or adequate accruals therefore have been made for such Taxes on the Financial Statements in accordance with GAAP. All material Taxes for any period ending after the date of such Financial Statements and through the Closing Date have been or will be incurred in the ordinary course of business or in connection with the transactions contemplated by this Agreement and will not exceed the accruals that have been made for Taxes on the Financial Statements, adjusted to reflect the length of the relevant accrual period, other than any Taxes incurred in connection with the transactions contemplated by this Agreement, whether payable by Parent, the Surviving Company or the Company or resulting from any transaction

occurring on the Closing Date but after the Closing which is outside the ordinary course of business of the Company.

(d) Neither the Company nor any of its subsidiaries is currently the subject of a material Tax audit, examination or other administrative or judicial proceeding with respect to Taxes, and no such audit, examination or other proceeding has been threatened in writing.

(e) Neither the Company nor any of its subsidiaries (nor any consolidated, combined, unitary or affiliated group of which any of them is or has been a member) has consented to extend or waive the time (which consent is still in effect), or is the beneficiary of any extension or waiver of time, in which any material Tax may be assessed or collected by any taxing authority, and no request for any such extension or waiver is currently pending.

(f) Neither the Company nor any of its subsidiaries (nor any consolidated, combined, unitary or affiliated group of which any of them is or has been a member) has received from any taxing authority any written notice of proposed adjustment, deficiency, or underpayment of any material Taxes.

(g) Neither the Company nor any of its subsidiaries has received any written claim from any taxing authority in a jurisdiction where the Company or any of its subsidiaries does not file Tax Returns that any of them is or may be subject to taxation by that jurisdiction.

(h) Neither the Company nor any of its subsidiaries (i) joins or has joined in the filing of any affiliated, aggregate, consolidated, combined or unitary federal, state, local or foreign Tax Return other than the income Tax Return for any such group of which the Company or any of its subsidiaries is the common parent, or (ii) has any liability for the Taxes of any Person, other than the Company or any of its subsidiaries, under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise.

(i) Neither the Company nor any of its subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income as a result of any (i) change in method of accounting under Section 481(c) of the Code (or any similar provision of state, local or foreign Law), (ii) "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law), (iii) installment sale or open transaction disposition or intercompany transaction made on or prior to the Closing Date or (iv) prepaid amount received on or prior to the Closing Date.

(j) The Company and each of its subsidiaries is and at all times has been resident in its place of incorporation and is not and has not at any time been treated as resident in any other jurisdiction (including any double taxation arrangement). Neither the Company nor any of its subsidiaries has been subject to Tax in any jurisdiction other than its place of incorporation by virtue of having a permanent establishment, a permanent representative or other place of business or taxable presence in that jurisdiction.

(k) None of the Company or its subsidiaries is a "conduit entity" as defined in Fla. Stat. § 201.02.

Section 3.17 **Fees and Commissions**. No broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, investment banker's or similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and/or on behalf of the Company or any of its Affiliates, in each case, for which the Company or any of its subsidiaries is liable.

Section 3.18 **Property**.

(a) Section 3.18(a) of the Company Disclosure Schedules sets forth a complete and accurate list (including legal description as to Owned Real Property, and name of current landlord and address with respect to all Leased Real Property) of (i) all real property owned in fee by the Company or any Company subsidiary (such real property, the "Owned Real Property"); (ii) all leases, subleases, licenses or other agreements pursuant to which the Company or any Company subsidiary, as tenant, subtenant, licensee or sublicensee, obtain the use or occupancy of real property from third Persons (such real property, the "Leased Real Property"); and (iii) all leases, subleases, licenses, sublicenses or other agreements between the Company or any Company subsidiary, as landlord, sublandlord, licensor or sublicensor and third Persons with respect to Company Real Property, as tenant, subtenant, licensee or sublicensee in each case of clauses (i) through (iii), as of the date of this Agreement (the leases and other documents or agreements in clauses (ii) and (iii), the "Company Leases," and together with the Owned Real Property and the Leased Real Property, the "Company Real Property"); it being understood that "Company Leases" shall include all temporary, short-term and seasonal agreements, including with respect to beekeepers, hunting, fishing and alligator control. Except as set forth on Section 3.18(a) of the Company Disclosure Schedules, neither the Company nor any of its subsidiaries owns, leases, licenses, uses or occupies any real property. True and complete copies of all Company Leases have previously been delivered to Parent.

(b) With respect to each parcel of Owned Real Property, either the Company or a subsidiary of the Company owns good, valid and marketable fee simple title to such parcel, free and clear of all Liens and other restrictions, other than Permitted Liens. The Company or a subsidiary of the Company has a good and valid leasehold interest in each Company Lease, subject only to Permitted Liens. The Company Real Property and the Company Leases constitute all of the real property necessary in all material respects to own and operate the business of the Company and its subsidiaries in a manner consistent with past practice.

(c) Except as set forth on Section 3.18(c) of the Company Disclosure Schedules, there are no outstanding options or rights of first refusal, first offer or first negotiation, nor any Contracts, to purchase or lease (or Contracts for deed or lease) the Company Real Property (except any such rights that may be exercised only by and for the sole benefit of the Company or its subsidiary, as set forth in the Company Leases), any portion thereof or any interest therein, nor any agreements to mortgage or hypothecate any such Company Real Property. The Company has made available to Parent all surveys, title commitments and title policies in its possession for each parcel of Owned Real Property.

(d) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its subsidiaries, (i) each Company Lease is valid and binding on the Company party thereto (and to the Company's knowledge, on the other parties

thereto), and is in full force and effect and enforceable in accordance with its terms (subject to the Enforceability Exceptions), (ii) the Company, each of its subsidiaries, and, to the Company's knowledge, each of the other parties thereto, has performed in all respects all obligations required to be performed by it under each Company Lease (iii) none of the Company or any of its subsidiaries has received any oral or written notice of default or termination with respect to any Company Lease which remains outstanding or uncured and (iv) none of the Company or any of its subsidiaries (nor, to the Company's knowledge, any of the other parties thereto) is in breach or default (nor has

any event occurred which, with the giving of notice or lapse of time, or both, would constitute such breach or default) under any of the Company Leases to which each such entity is a party.

(e) None of the Company or its subsidiaries has received written notice in the past twelve (12) months of any condemnation proceeding or proposed action or agreement for taking in lieu of condemnation, nor to the Company's knowledge, is any such proceeding, action or agreement pending or threatened in writing, with respect to any portion of any Company Real Property. The current use of the Company Real Property does not violate in any material respect any instrument of record or agreement affecting such property, and there are no violations of any zoning laws, covenants, conditions, restrictions, easements, agreements or orders of any Governmental Entity having jurisdiction over any of the Company Real Property that affect such property or the use or occupancy thereof.

(f) The Company and its subsidiaries own good, valid and marketable title to, or hold a good and valid leasehold interest in, all of the material personal property used by them in the conduct of their business, free and clear of all Liens, except for Permitted Liens and Liens that will be terminated at or prior to the Closing. Each such item of material personal property is in operable condition and repair sufficient for the present and continued use in the business of the Company and its subsidiaries as presently conducted, subject to normal wear and tear.

Section 3.19 Transactions with Affiliates.

(a) Section 3.19(a) of the Company Disclosure Schedules sets forth all arrangements (other than ordinary course employment and benefit arrangements) between the Company or any of its subsidiaries, on the one hand, and any current or former director, manager, partner, officer, equityholder or Affiliate of the Company or any other Person in which any current or former director, manager, partner, officer, equityholder or Affiliate of the Company has a financial interest (each of the foregoing, a "Related Party"), on the other hand (each such arrangement, an "Affiliate Transaction"). All Affiliate Transactions are terminable by the Company or its subsidiary, as applicable, with no financial penalty or fee. As of the Closing Date, none of the Company or its subsidiaries will have any liabilities (contingent or otherwise) for any terminated Affiliate Transactions. No equityholder or Affiliate of the Company (other than the Company and its subsidiaries) owns any material property or asset used in the conduct of the business of the Company and its subsidiaries.

(b) As of the Closing, all Affiliate Transactions shall be terminated, and no amounts will be owed by, or owing to, the Company or any Company subsidiary pursuant to any Affiliate Transaction.

Section 3.20 Customers and Suppliers. Section 3.20 of the Company Disclosure Schedules lists the top ten (10) customers and top ten (10) suppliers of the Company for the fiscal year ended June 30, 2014 (determined on a consolidated basis based on the amount of revenues recognized by the Company and its subsidiaries). From June 30, 2013 until the date of this Agreement, (a) neither the Company nor any of its subsidiaries have received any written indication that any such customer or supplier plans to stop or materially decrease the amount of business done with the Company or its subsidiaries, (b) no such customer received a material decrease in the prices paid to the Company or its subsidiaries that is inconsistent with the terms of its existing agreement or order with the Company or its subsidiaries and (c) no such supplier received a material increase in the prices charged to the Company or its subsidiaries that is inconsistent with the terms of its existing agreement or order with the Company or its subsidiaries. Neither the Company nor any of its subsidiaries is involved in any material claim or dispute with respect to any customer or supplier listed on Section 3.20 of the Company Disclosure Schedules.

Section 3.21 Appraisal. The Company and/or the Holders have, at the Appraiser's request, provided to the Appraiser all information required to prepare a fair and reasonable assessment of the value of Company's and its subsidiaries' groves, and, since the date of the Agreement, there has been no change, event, effect, development, circumstance or occurrence that has caused or would cause the Appraiser to materially and adversely revise the valuation of such groves.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Except as set forth in the Company Disclosure Schedules, each Holder, severally and not jointly, represents and warrants to Parent as follows in this Article 4. The Company Disclosure Schedules are arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Article 4 for convenience of reference, and the disclosure in any paragraph of the Company Disclosure Schedules shall qualify the corresponding paragraph in this Article 4 and such other paragraphs if it is reasonably apparent on the face of the disclosure (without the need to examine underlying documentation) that such disclosure is applicable to such other paragraphs.

Section 4.1 Organization and Qualification. If such Holder is not an individual, such Holder is a limited liability company, limited partnership or corporation duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of its respective jurisdiction of organization. If such Holder is not an individual, such Holder is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof) in each jurisdiction in which the assets or property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to prevent or materially impair or delay the ability of such Holder to perform its obligations hereunder.

Section 4.2 Title to Company Interests.

(a) Such Holder is the sole record and beneficial owner of all of the issued and outstanding equity securities of the Company set forth opposite such Holder's name on Section 4.2(a) of the Company Disclosure Schedules and has good, valid and marketable title to such equity securities, free and clear of all Liens and with no restriction on the voting rights and other incidents of record and beneficial ownership pertaining thereto. Such Holder is not the subject of any bankruptcy, reorganization or similar proceeding. Except for this Agreement and as set forth on Section 4.2(a) of the Company Disclosure Schedules, there are no outstanding voting trusts, proxies, Contracts or understandings between such Holder and any other Person with respect to the acquisition, disposition, transfer, registration or voting of or any other matters in any way pertaining or relating to, or any other restrictions on any of the equity securities of the Company, and, except as contemplated by this Agreement, such Holder has no right to receive or acquire any Company Interest or other equity interest of the Company or any of its subsidiaries.

(b) Except as set forth in Section 4.2(b) of the Company Disclosure Schedules, such Holder does not own (i) any equity securities of the Company or any of its subsidiaries, (ii) any securities of the Company or any of its subsidiaries convertible into or exchangeable for, at any time, equity securities of the Company or any of its subsidiaries or (iii) any contracts, options, warrants, call rights, puts, convertible securities, exchangeable securities, understandings or arrangements, or outstanding obligations, whether written or oral, to issue, repurchase, redeem, sell, deliver or otherwise acquire or cause to be issued, repurchased, redeemed, sold, delivered or acquired, any equity securities of the Company or any of its subsidiaries or securities convertible into or exchangeable for any equity securities of or similar interest in the Company or any of its subsidiaries.

Section 4.3 **Authority**. Such Holder has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby, all of which have been duly authorized by all necessary action on the part of such Holder. No other proceeding on the part of such Holder, and, if such Holder is not an individual, no vote, consent or approval of any holder of any securities of such Holder (or class or series thereof), whether under the Governing Documents of such Holder or any other agreement, arrangement or understanding, or any applicable Law, is necessary to authorize, adopt or execute this Agreement party or to consummate the transactions contemplated hereby. Such Holder has duly executed and delivered this Agreement. This Agreement constitutes a valid, legal and binding agreement of such Holder, enforceable against such Holder in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 4.4 **Consents and Approvals; No Violations**. No notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement by such Holder or the consummation by such Holder of the transactions contemplated hereby, except for (a) compliance with the Securities Laws, (b) those set forth on Section 4.4 of the Company Disclosure Schedules and (c) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to prevent or materially delay such Holder from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. Neither the execution, delivery and performance of this Agreement by such Holder nor the

consummation by such Holder of the transactions contemplated hereby will (i) if such Holder is not an individual, conflict with or result in any breach of any provision of such Holder's or any of its subsidiaries' Governing Documents, (ii) result in a violation or breach of, cause acceleration, trigger any right of recapture, allow a party to modify or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right (or the exercise of any right) of termination, cancellation, acceleration or modification, or right of first refusal, right of first offer or similar right) or any increased cost or loss of benefit to such Holder or new or increased benefit or right to any party thereto or holder thereof under any of the terms, conditions or provisions of any Contract to which such Holder is party or by which any of their respective properties or assets may be bound, (iii) violate any Law applicable to such Holder or any of their respective properties or assets or (iv) except with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of such Holder, which in the case of any of clauses (ii), (iii) and (iv), individually or in the aggregate, would reasonably be expected to prevent or materially delay such Holder from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement.

Section 4.5 **Fees and Commissions**. No broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, financial advisor's, investment banker's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and/or on behalf of such Holder or any of its Affiliates, in each case, for which the Company or any of its subsidiaries is liable.

Section 4.6 **Allocation of Merger Consideration**. The allocation of the Merger Consideration among the holders of Company Interests provided for in Article 2 of this Agreement is in accordance with and complies with the terms of, and does not conflict with or result in any violation of or default under the Company's Governing Documents or any other agreements or instruments pursuant to which equity securities or securities in the Company have been issued. The allocation reflected in the Allocation Certificate, when provided pursuant to Section 7.10, will be in accordance with and comply with the terms of, and not conflict with or result in any violation of or default under the Company's Governing Documents or any other agreements or instruments pursuant to which equity securities or securities in the Company have been issued.

Section 4.7 **Investment Intent**. Such Holder (a) will be acquiring Parent Shares in the Merger for its own account, solely for investment and not with a view toward, or for sale in connection with, any distribution thereof in violation of any of the Securities Laws, or with any present intention of distributing or selling such Parent Shares in violation of any such Laws, (b) is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and possesses such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Parent Shares and of making an informed investment decision and (c) understands that the Parent Shares to be issued in the Merger will not be registered under

the Securities Act or any other applicable Securities Laws and may not be sold or transferred except pursuant to the registration provisions of the Securities Act (and in compliance with any other Securities Law) or pursuant to a valid exemption from registration.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PARENT

Except as set forth in the Parent SEC Documents (excluding any disclosures set forth in any risk factor section thereof or in any section relating to forward-looking statements) and in the disclosure schedules delivered to the Company and the Holders at or prior to the execution of this Agreement (the "Parent Disclosure Schedules"), each of Parent and Merger Sub represents and warrants to the Company and the Holders as follows in this Article 5. The Parent Disclosure Schedules are arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Article 5 for convenience of reference, and the disclosure in any paragraph of the Parent Disclosure Schedules shall qualify the corresponding paragraph in this Article 5 and such other paragraphs if it is reasonably apparent on the face of the disclosure that such disclosure is applicable to such other paragraphs.

Section 5.1 **Organization and Qualification**.

(a) Parent is a corporation duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of the State of Florida. Merger Sub is a limited liability company duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of the State of Florida. Each of Parent and Merger Sub has the requisite power and authority necessary to own, lease and operate its properties and to carry on its businesses as presently conducted. Each of Parent and Merger Sub is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof) in each jurisdiction in which the assets or property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent has made available to the Company and the Holders an accurate and complete copy of each Governing Document of each of Parent and Merger Sub, in each case, as in full force and effect as of the date of this Agreement. Parent is not in violation of the provisions of its Governing Documents. Merger Sub is not in violation of the provisions of its Governing Documents, except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.2 **Capitalization of Parent**.

(a) As of November 28, 2014, the authorized capital stock of Parent consists of 15,000,000 shares of Parent Common Stock and 1,000,000 shares of preferred stock, without par value ("Parent Preferred Stock," and, together with Parent Common Stock, "Parent Shares"). As of November 28, 2014, there were (i) 7,366,738 shares of Parent Common Stock issued and outstanding and no shares of Parent Preferred Stock issued and outstanding; (ii) unvested restricted unit awards in respect of Zero (0) shares of Parent Common Stock; and (iii) 305,655 shares of Parent Common Stock reserved for issuance under Parent's 2008 Incentive Equity Plan and 2013 Incentive Equity Plan. All outstanding Parent Shares are duly authorized, validly issued, fully paid and non-assessable, and are not subject to and were not and will not be issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or

similar right. The Parent Common Stock to be issued pursuant to this Agreement shall be, when issued in accordance with the terms hereof, duly authorized, validly issued, fully paid and non-assessable, and not subject to or issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right.

(b) Except as set forth in subsection (a) above, as of November 28, 2014, there are (i) no other shares of capital stock or other equity securities of Parent authorized, issued, reserved for issuance or outstanding, (ii) no other authorized or issued and outstanding securities of Parent convertible into or exchangeable for, at any time, equity securities of Parent, (iii) no contracts, options, warrants, call rights, puts, convertible securities, exchangeable securities, understandings or arrangements, or outstanding obligations, whether written or oral, of Parent to issue, repurchase, redeem, sell, deliver or otherwise acquire or cause to be issued, repurchased, redeemed, sold, delivered or acquired, any capital stock of Parent or securities convertible into or exchangeable for any equity securities of or similar interest in Parent or (iv) no voting trusts, proxies or other arrangements among Parent's shareholders with respect to the voting or transfers of Parent Shares. There are no dividends or other distributions with respect to Parent Shares that have been declared but remain unpaid.

(c) Parent does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in any corporation, partnership, limited liability company, joint venture or other business association or entity other than a subsidiary of Parent. All outstanding equity securities of each subsidiary of Parent have been duly authorized and validly issued, are free and clear of any preemptive rights (other than such rights as may be held by Parent or any of its subsidiaries), restrictions on transfer (other than restrictions under applicable federal, state and other Securities Laws), or Liens (other than Permitted Liens) and are 100% owned, beneficially and of record, by Parent or one of its subsidiaries.

Section 5.3 **Authority**. Each of Parent and Merger Sub has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and, subject to the Parent Shareholder Approval, to consummate the transactions

contemplated hereby, all of which have been duly authorized by all necessary action on the part of Parent. The Board of Directors of each of Parent (acting upon the recommendation of the Special Committee) and Merger Sub has determined that the Merger is advisable and in the best interests of Parent and its shareholders and approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger and the Stock Issuance. Except for the Parent Shareholder Approval, no other proceeding on the part of Parent or Merger Sub is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. Each of Parent and Merger Sub has duly executed and delivered this Agreement. This Agreement constitutes a valid, legal and binding agreement of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.4 **Reports; Financial Statements; Liabilities**.

(a) Since January 1, 2013, Parent has filed or furnished all forms, documents and reports required to be filed or furnished prior to the date of this Agreement by it with the

SEC, together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002 (the "Parent SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied in all material respects with the applicable requirements of the Securities Laws, as the case may be. As of the date of this Agreement, there are no material unresolved comments issued by the staff of the SEC with respect to any of the Parent SEC Documents. None of the Parent SEC Documents at the time filed (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading, except that information as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date.

(b) The consolidated financial statements of Parent and related notes included (or incorporated by reference) in the Parent SEC Documents (if amended, as of the date of the last such amendment filed prior the date of this Agreement) (i) have been prepared from and are in accordance with the books and records of Parent, (ii) have been prepared in accordance with GAAP consistently applied (or with respect to unaudited interim financial statements, follow GAAP principles and have been prepared by management in a manner consistent with prior interim principles), the published rules and regulations of the SEC with respect thereto and other legal and accounting requirements applicable to Parent, except as may be indicated in the notes thereto and except, in the case of unaudited interim financial statements, for the absence of footnotes and subject to normal year-end adjustments not expected to be material in amount and (iii) fairly present in all material respects the consolidated financial position of Parent and its subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject, in the case of unaudited interim financial statements, to the absence of footnotes and to normal year-end adjustments not expected to be material in amount and to any other adjustments described therein, including in the notes thereto) in conformity with GAAP (except in the case of unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

(c) Parent and each of its subsidiaries maintains a system of accounting and internal controls sufficient in all material respects to provide reasonable assurances that (i) financial transactions are executed in accordance with the general and specific authorization of the management of Parent, (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and other legal and accounting requirements applicable to Parent and each of its subsidiaries and to maintain proper accountability for items and (iii) access to their respective property and assets is permitted only in accordance with management's general or specific authorization.

(d) Since January 1, 2013, neither Parent nor any of its subsidiaries nor, to Parent's knowledge, any director, officer, employee, auditor, accountant or representative of Parent or any of its subsidiaries has received or otherwise obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Parent or any of its subsidiaries or their respective internal accounting controls relating to periods after January 1, 2013, including

any material complaint, allegation, assertion or claim that Parent or any of its subsidiaries has engaged in questionable accounting or auditing practices.

(e) Section 5.4(e) of the Parent Disclosure Schedules describes, and Parent has made available to the Company correct and complete copies of all documents governing, all "off balance sheet arrangements" (as defined by item 303(a)(4) of Regulation S-K promulgated by the SEC) in respect of Parent or any of its subsidiaries.

(f) None of the information supplied or to be supplied by Parent for inclusion or incorporation by reference in the Disclosure Document will, at the time the Disclosure Document or any amendment or supplement thereto is first mailed or posted to shareholders and/or, as applicable, published, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein to make the statements therein not misleading.

Section 5.5 **Consents and Approvals; No Violations**. No notice to, filing with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance of this Agreement by Parent or the consummation by Parent

of the transactions contemplated hereby, except for (a) compliance with the Securities Laws, (b) the filing of the Certificate of Merger with the Secretary of State of the State of Florida pursuant to the FLLCA, (c) any consents, authorizations, approvals, filings or exemptions in connection with compliance with the rules and regulations of the NASDAQ and (d) approval of listing of such Parent Common Stock on the NASDAQ, (e) those set forth on Section 5.5 of the Parent Disclosure Schedules and (f) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have an adverse impact on the business of Parent or its subsidiaries or any of its properties or assets or otherwise prevent or materially delay Parent from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. Neither the execution, delivery and performance of this Agreement by Parent nor the consummation by Parent of the transactions contemplated hereby will (i) conflict with or result in any breach of any provision of Parent's or any of its subsidiaries' Governing Documents, (ii) result in a violation or breach of, cause acceleration, trigger any right of recapture, allow a party to modify or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right (or the exercise of any right) of termination, cancellation, acceleration or modification, or right of first refusal, right of first offer or similar right) or any increased cost or loss of benefit to Parent or any of its subsidiaries or new or increased benefit or right to any party thereto or holder thereof under any of the terms, conditions or provisions of any Contract to which Parent or any of its subsidiaries is party or by which any of their respective properties or assets may be bound, (iii) violate any Law applicable to Parent or its subsidiaries or any of their respective properties or assets, (iv) except with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of Parent or its subsidiaries, which in the case of any of clauses (ii), (iii) and (iv) above, individually or in the aggregate, would reasonably be expected to have, a Parent Material Adverse Effect.

Section 5.6 **Absence of Changes**.

(a) Since September 30, 2013, there have not been any events, changes or developments which have had, or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Since September 30, 2013 through the date hereof, Parent has conducted its business in the ordinary course consistent with past practice.

Section 5.7 **Litigation.** There is no Action pending or, to Parent's knowledge, threatened or under investigation against Parent or any of its subsidiaries, except those which, individually or in the aggregate, would not reasonably be expected to (a) result in a liability that would be material to the Parent or any of its subsidiaries or a material prohibition on the Parent's conduct of its business as presently conducted or (b) prevent or materially delay the Parent from performing its obligations under this Agreement or taking any action necessary to consummate the transactions contemplated by this Agreement. Parent is not subject to any outstanding and unsatisfied material order, writ, judgment, injunction, settlement or decree.

Section 5.8 **Merger Sub**. Parent (or another direct or indirect wholly owned subsidiary of Parent) is the sole member of Merger Sub. Since its date of formation, Merger Sub has not carried on any business nor conducted any operations other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

Section 5.9 **Fairness Opinion**. The Special Committee has received a written opinion from Houlihan Lokey Financial Advisors, Inc. that, as of the date hereof and subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof, the Merger Consideration to be paid by Parent in the Merger is fair to Parent from a financial point of view.

ARTICLE 6
COVENANTS

Section 6.1 **Conduct of Business of the Company**. Except as expressly contemplated by this Agreement, from and after the date hereof until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms (the "Interim Period"), the Company shall, and shall cause each of its subsidiaries to (and the Holders shall cause each of them to) (a) conduct its business in the ordinary course consistent with past practice and (b) use commercially reasonable efforts to preserve substantially intact its business organization and preserve its present commercial relationships with customers, suppliers, employees and other third parties. Without limiting the generality of the foregoing, during the Interim Period, except as otherwise required by this Agreement, as required by applicable Law or as consented to in writing by Parent (which consent shall not be unreasonably withheld or delayed), the Company shall not and shall cause each of its subsidiaries not to (and the Holders shall cause each of them not to) do any of the following:

(a) amend or otherwise change the Governing Documents of the Company or any of its subsidiaries;

(b) (i) issue, sell or pledge, dispose of, encumber, deliver or authorize or propose the issuance, sale or pledge, disposition, encumbrance or delivery of any equity securities or other voting securities of any class of the Company or any of its subsidiaries, or securities convertible into or exchangeable for any such shares, or any rights, warrants or options to acquire any such equity securities or other convertible securities of the Company or any of its subsidiaries; (ii) make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock or equity interests, except for dividends by any wholly owned subsidiary of the Company to the Company or any other wholly owned subsidiary of the Company, or (iii) adjust, recapitalize, split, combine, subdivide, redeem, purchase, reclassify or otherwise acquire any equity securities of the Company or any of its subsidiaries or other voting securities;

(c) (i) make or offer to make any acquisition, by means of a merger or otherwise, of any material business, assets or securities, (ii) sell, lease, license, transfer or otherwise dispose of (by merger, consolidation or sale of equity or assets or otherwise) any corporation, partnership or other business organization or division or any of its material business, assets or securities, except pursuant to existing contracts or commitments for the sale or purchase of goods in the ordinary course of business consistent with past practice, (iii) or sell, lease or license any Owned Real Property or amend, modify terminate, surrender or renew any Company Leases or enter into any new leases or licenses for any real property, except for terminations and renewals of leases in accordance with their terms, (iv) create any Lien (other than a Permitted Lien) on any material business, assets or securities or (v) adopt a plan to merge or consolidate with or into any other Person, dissolve or liquidate, in a single transaction or a series of related transactions;

(d) (i) incur or assume any Indebtedness, other than borrowings under agreements or facilities existing on the date hereof (without amendment) not exceeding $2,000,000 in the aggregate, or (ii) make any loans, advances or capital contributions to any other Person (other than to a subsidiary) except pursuant to commitments for the sale or purchase of goods in the ordinary course of business consistent with past practice;

(e) except as required under applicable Law or the terms of any Company Benefit Plan existing as of the date hereof, (i) establish, enter into, adopt, amend or terminate any Company Benefit Plan or other employee benefit plan, policy, agreement, arrangement or trust for the benefit or welfare of any current or former employee, officer, director or individual independent contractor of the Company or any of its subsidiaries, other than amendments to any Company Benefit Plan in existence on the date hereof in the ordinary course of business consistent with past practice that do not increase the cost to the Company and its subsidiaries, in the aggregate, of maintaining such Company Benefit Plan, (ii) enter into any new, or amend any existing, employment, severance, retention or change of control agreement with any employee of the Company or any of its subsidiaries, (iii) increase the compensation or benefits payable to or to become payable to any current or former employee, officer, director or individual independent contractor of the Company or any of its subsidiaries (including the payment of any amounts to any such individual not otherwise due), (iv) grant to any of its directors, officers, employees or individual independent contractors any increase in severance or termination pay, (v) pay or award, or commit to pay or award, any bonuses or incentive compensation, (vi) enter into any new, or amend any existing, collective bargaining agreement or similar agreement with respect

to the Company or any of its subsidiaries, (vii) take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any of its directors, officers, employees or individual independent contractors, (viii) hire any individual having total annual compensation of $100,000 or more, or (ix) terminate the employment of any individual having total annual compensation of $100,000 or more, other than for cause;

(f) directly or indirectly engage in any Affiliate Transaction (other than (i) solely among the Company and its wholly owned subsidiaries or (ii) with respect to employment relationships and compensation, benefits, travel advances and employee loans in the ordinary course of business and not prohibited by Section 6.1(e) above);

(g) (A) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, contingent or otherwise), except in the ordinary course of business consistent with past practice and in accordance with their terms, (B) accelerate or delay collection of notes or accounts receivable in advance of or beyond their regular due dates or the dates when the same would have been collected in the ordinary course of business consistent with past practice or (C) delay or accelerate payment of any account payable in advance of its due date or the date such liability would have been paid in the ordinary course of business consistent with past practice;

(h) make any change in any method of accounting other than those required by changes in GAAP or by a Governmental Entity;

(i) amend, waive, fail to enforce, assign or terminate any Company Material Contract or enter into a Contract that would be a Company Material Contract if entered into prior to the date hereof (except as contemplated under Section 7.12);

(j) make any capital expenditures in excess of $1,000,000;

(k) enter into any new line of business outside of its existing business segment;

(l) enter into any settlement or release with respect to any material claim relating to the business of the Company;

(m) (i) make, change or revoke any income Tax election, (ii) extend or waive the period of limitations for the payment or assessment of any material Tax of the Company or any of its subsidiaries, (iii) settle or compromise any income Tax claim, audit or dispute or any other material Tax claim, audit or dispute, (iv) file any amended income Tax Return, (v) obtain any ruling with respect to Taxes or enter into any agreement with any taxing authority, (vi) make or surrender any claim for a refund of Taxes or (vii) change any method of reporting income or deductions for Tax purposes;

(n) take any action that would reasonably be expected to impair or materially delay the Company's performance of its obligations under this Agreement; or

(o) authorize any, or commit or agree to take any, of the foregoing actions.

Section 6.2 **Conduct of Business of the Company on the Closing Date**. In furtherance and not in limitation of Section 6.1, as of the opening of business on the Closing Date and until the Effective Time, except as consented to in writing by Parent, the Company shall, and shall cause each of its subsidiaries (and the Holders shall cause each of them to), conduct their respective businesses in the ordinary course and shall not take any action to the extent that it affects the calculation of the Closing Working Capital and the Company Fees.

Section 6.3 **Conduct of Business of Parent**. Except as expressly contemplated by this Agreement, during the Interim Period, Parent shall, and shall cause its subsidiaries to (i) conduct its business in the ordinary course consistent with past practice and (ii) use commercially reasonable efforts to preserve substantially intact its business organization and preserve its present commercial relationships with customers, suppliers, employees and other third parties. Without limiting the generality of the foregoing, during the Interim Period, except as otherwise required by this Agreement, as required by applicable Law or except as consented to in writing by the Company (which consent shall not be unreasonably withheld or delayed), Parent shall not, and shall cause each of its subsidiaries not to do any of the following:

(a) amend or otherwise change the Governing Documents of Parent or any of its subsidiaries in a manner that would adversely affect the economic benefits of the Merger to the Holders or that would impede Parent's ability to consummate the transactions contemplated by this Agreement;

(b) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;

(c) take any action that would reasonably be expected to impair or materially delay the Company's performance of its obligations under this Agreement; or

(d) authorize any, or commit or agree to take any, of the foregoing actions.

ARTICLE 7
ADDITIONAL AGREEMENTS

Section 7.1 **Access to Information**. During the Interim Period, upon reasonable notice, the Company shall provide to Parent and its Representatives, during normal business hours, reasonable access to all employees, representatives and properties, and to all books, records, agreements, documents, information, data and files of the Company and its subsidiaries and with such additional accounting, financing, operating and other data and information regarding the Company and its subsidiaries as Parent may reasonably request (in a manner so as to not interfere with the normal business operations of the Company and its subsidiaries). During the Interim Period, upon reasonable notice, the Company shall permit Parent and its Representatives to perform physical and environmental inspections and tests of the Company Real Property. All of such information shall be treated as confidential information pursuant to the terms of the Confidentiality Agreement, the provisions of which are by this reference hereby incorporated herein, *mutatis mutandis*.

Section 7.2 **Efforts to Consummate**.

(a) Subject to the terms and conditions herein provided, each of Parent and the Company shall use reasonable best efforts to promptly take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under this Agreement and applicable Laws to consummate and make effective as promptly as practicable after the date hereof the transactions contemplated by this Agreement, including (i) preparing as promptly as practicable all necessary applications, notices, petitions, filings, ruling requests and other documents and to obtain as promptly as practicable all consents, waivers, licenses, orders, registrations, approvals, Permits, rulings, authorizations and clearances necessary or advisable to be obtained from any Person in order to consummate the transactions contemplated by this Agreement (collectively, the "Approvals" and with respect to Approvals of Governmental Entities, the "Governmental Approvals") and (ii) as promptly as practicable taking all steps as may be necessary to obtain all such Approvals. In furtherance and not in limitation of the foregoing, each Party hereto agrees to make all filings required by the Securities Act and the Exchange Act and any other applicable federal, state or local securities or "blue sky" Law (the "Securities Laws"). Each Party shall supply as promptly as practicable any additional information or documentation that may be requested pursuant to the Securities Laws.

(b) Any provision in this Agreement notwithstanding, under no circumstances shall Parent or its subsidiaries be required, and the Company or its subsidiaries shall not be permitted (without Parent's written consent in its sole discretion), to take any action, or commit to take any action, or agree to any condition or restriction, involving Parent, the Company or their respective subsidiaries in connection with obtaining any Governmental Approvals, that would have, or would be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect or a Parent Material Adverse Effect in respect of Parent, or the Company and its subsidiaries taken as a whole, in each case measured on a scale relative to the Company and its subsidiaries taken as a whole (a "Materially Burdensome Regulatory Condition"); provided, that, if requested by Parent, the Company and its subsidiaries will take or commit to take any such action, or agree to any such condition or restriction, so long as such action, commitment, agreement, condition or restriction is binding on the Company and its subsidiaries only in the event the Closing occurs.

(c) Subject to Section 7.2(b) and any other provision of this Agreement notwithstanding, under no circumstances shall Parent or its subsidiaries be required, and the Company or its subsidiaries shall not be permitted (without Parent's written consent in its sole discretion), to commit to pay any amount or incur any obligation in favor of or offer or grant any accommodation (financial or

otherwise, regardless of any provision to the contrary in the underlying Contract) to any Person to obtain any Approval from a third party; provided, that, if requested by Parent, the Company and its subsidiaries will commit to pay such amount, or incur such obligation in favor of or offer or grant such accommodation, so long as such commitment, obligation, or accommodation is binding on the Company and its subsidiaries only in the event the Closing occurs.

Section 7.3 Public Announcements. Parent, on the one hand, and the Company, on the other hand, shall consult with one another and obtain one another's approval (such approval not to be unreasonably withheld or delayed) before issuing or permitting any agent or Affiliate to

issue any press release, or otherwise making or permitting any agent or Affiliate to make any public statements, with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement prior to such consultation and approval; provided, that each Party may make any such announcement which it in good faith believes, based on advice of counsel, is necessary or advisable in connection with any requirement of Law, it being understood and agreed that, to the extent permitted and practicable, each Party shall provide the other Parties with copies of any such announcement in advance of such issuance.

Section 7.4 Preparation of Disclosure Document.

(a) As promptly as practicable following the date hereof, Parent shall prepare and cause to be filed with the SEC, (i) if the Parent Written Consent is delivered to Parent in accordance with Section 7.11, an information statement of the type contemplated by the Exchange Act and Regulation 14C thereunder to be delivered to Parent's shareholders in connection with the Merger, the Stock Issuance and this Agreement (as it may be amended or supplemented from time to time, the "Information Statement") or (ii) if the Parent Written Consent is not delivered to Parent in accordance with Section 7.11, a proxy statement in preliminary form to be delivered to Parent's shareholders in connection with the Merger, the Stock Issuance and this Agreement (as it may be amended or supplemented from time to time, the "Proxy Statement" and, together with the Information Statement, the "Disclosure Document").

(b) The Company shall cooperate with Parent in connection with the preparation and filing of the Disclosure Document, including cooperating in the preparation of required financial information and statements and using its reasonable best efforts to furnish Parent, promptly following Parent's reasonable request, with any and all other information regarding the Company or its Affiliates as may be required to be set forth in the Disclosure Document. Parent shall notify the Company as promptly as practicable after the receipt by it of any written or oral comments of the SEC or its staff on, or of any written or oral request by the SEC or its staff for amendments or supplements to, the Disclosure Document, and shall promptly supply the Company with copies of all correspondence between it or any of its representatives and the SEC or its staff with respect to any of the foregoing filings. Parent will provide the Company a reasonable opportunity to review and comment upon the Disclosure Document, or any amendments or supplements thereto, or any SEC comments received with respect thereto and Parent's response thereto, prior to filing the same with the SEC and will include in the Disclosure Document, or any amendments or supplements thereto and any response by Parent to any comments of the SEC thereto, such reasonable comments thereon as are proposed by the Company. As promptly as practicable after the Disclosure Document has been cleared by the SEC or after ten (10) calendar days have passed since the date of filing of the preliminary Disclosure Document with the SEC without notice from the SEC of its intent to review the Disclosure Document, Parent will use reasonable best efforts to cause the Disclosure Document to be mailed to its shareholders. Parent shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or to file a general consent to service of process) required to be taken under any applicable state Securities Laws in connection with the Merger, and each of Parent and the Company shall furnish all information concerning it and the holders of its capital stock as may be reasonably requested in connection with any such

action. Parent will advise Company, promptly after it receives notice thereof, of the issuance of any stop order, the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any request by the SEC for amendment of the Disclosure Document.

Section 7.5 NASDAQ Listing. Parent shall use reasonable best efforts to cause the shares of Parent Common Stock to be issued in the Merger to be approved for listing on the NASDAQ or such other primary stock exchange on which the Parent Common Stock is then listed, subject to official notice of issuance, prior to the Effective Time (it being understood that nothing in this Section 7.5 shall require Parent to file or cause to be filed a registration statement with the SEC to cover the resale of such shares of Parent Common Stock).

Section 7.6 Employee Benefit Matters.

(a) From and after the Closing Date, the employees of the Company and its subsidiaries who are employed by the Company or any of its subsidiaries as of the Closing Date and who remain employed with Parent and its subsidiaries (including the Company and its subsidiaries) thereafter (the "Company Employees") will be offered participation and coverage under Parent's and its subsidiaries' (excluding, for these purposes, after the Closing Date, the Company's and its subsidiaries') compensation and benefit plans, whether written or unwritten, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA (the "Parent Benefit Plans") to the extent applicable, which are provided to similarly situated employees of Parent and its subsidiaries from time to time; provided, that continued participation and coverage following the Closing Date under the Company Benefit Plans as in effect immediately prior to the Closing Date shall be deemed to satisfy the obligations under this sentence, it being understood that the Company Employees may commence participating in the comparable Parent Benefit Plans on different dates following the Closing Date with respect to different comparable Parent

Benefit Plans.

(b) For purposes of vesting, eligibility to participate and accrual of benefits under the Parent Benefit Plans providing benefits to any Company Employees after the Closing Date (including the Company Benefit Plans) (the "New Plans"), each Company Employee shall be credited with his or her years of service with the Company and its subsidiaries before the Closing Date, to the same extent as such Company Employee was entitled, before the Closing Date, to credit for such service under any similar Company Benefit Plan in which such Company Employee participated or was eligible to participate immediately prior to the Closing Date, provided, that the foregoing shall not apply (i) with respect to benefit accrual under any defined benefit pension plan, (ii) for purposes of any New Plan under which similarly-situated employees of Parent and its subsidiaries do not receive credit for prior service, (iii) for purposes of any New Plan that is grandfathered or frozen, either with respect to level of benefits or participation or (iv) to the extent that its application would result in a duplication of benefits with respect to the same period of service. In addition, and without limiting the generality of the foregoing, to the extent legally permissible, Parent shall, or shall cause the Surviving Company to, use commercially reasonable efforts: (A) to cause each Company Employee to be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan is replacing comparable coverage under a Company Benefit Plan in which such Company Employee participated immediately before the Closing Date (such plans,

collectively, the "Old Plans"), (B) for purposes of each New Plan providing medical, dental, pharmaceutical, life insurance and/or vision benefits to any Company Employee, to cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents, unless such conditions would not have been waived under the comparable Old Plans of the Company or its subsidiaries in which such employee participated immediately prior to the Closing Date and (C) to cause any eligible expenses incurred by such employee and his or her covered dependents during the portion of the plan year of the Old Plan ending on the date such employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance, maximum out-of-pocket and lifetime maximum limitations or requirements applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(c) From and after the Closing Date, Parent shall, or shall cause the Company and its subsidiaries to, honor all obligations under the Company Benefit Plans in accordance with their terms as in effect immediately before the Closing Date; provided, that nothing herein shall prohibit Parent, the Company or any of their respective subsidiaries from amending, suspending or terminating any particular Company Benefit Plan to the extent permitted by its terms and applicable Law.

(d) Without limiting the generality of Section 11.9, the provisions of this Section 7.6 are solely for the benefit of the Parties, and no current or former director, officer, employee or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of this Agreement. Nothing contained in this Agreement shall guarantee employment for any period of time or preclude the ability of Parent or the Surviving Company to terminate the employment of any Company Employee at any time and for any reason, or constitute or be deemed to be an amendment to any Company Benefit Plan or any other compensation or benefit plan, policy, agreement or arrangement of Parent, the Company or their subsidiaries for any purpose.

Section 7.7 Managers' and Officers' Indemnification and Insurance.

(a) Parent agrees that, until the six (6) year anniversary date of the Effective Time, the Surviving Company's Governing Documents shall contain provisions no less favorable with respect to indemnification of the current and former managers and officers of the Company (the "Covered Persons") than are currently provided in the Company's Governing Documents, which provisions shall not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of any such individuals until the expiration of the statutes of limitations applicable to such matters or unless such amendment, modification or repeal is required by applicable Law.

(b) Without limiting the provisions of Section 7.7(a), until the six (6) year anniversary of the Effective Time, Parent and the Surviving Company shall (i) indemnify and hold harmless each Covered Person against and from any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any Action, to the extent such Action arises out of or pertains to (A) any action or omission or alleged action or omission in such Covered Person's

capacity as such or (B) this Agreement and any of the transactions contemplated hereby and (ii) pay in advance of the final disposition of any such Action the expenses (including reasonable attorneys' fees) of any Covered Person upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that such Covered Person is not entitled to be indemnified. Neither Parent nor the Surviving Company shall (and Parent shall cause the Surviving Company not to), without the applicable Covered Person's written consent, settle or compromise or consent to the entry of any judgment or otherwise terminate any Action of such Covered Person for which indemnification may be sought under this Section 7.7(b) unless such settlement, compromise, consent or termination includes an unconditional release of such Covered Person from all liability arising out of such claim, action, suit, proceeding or investigation.

(c) Parent shall use its reasonable best efforts (and Company shall cooperate prior to the Effective Time in these efforts) to maintain in effect for a period of six (6) years after the Effective Time the Company's existing directors' and officers' liability insurance policy (provided, that Parent may substitute therefor policies of at least the same coverage and amounts containing terms and conditions which are substantially no less advantageous); provided, that Parent shall not be obligated to make aggregate annual premium

payments for such six (6)-year period in respect of such policy (or coverage replacing such policy) which exceed 200% of the annual premium payments on the Company's current policy in effect as of the date of this Agreement (the "Maximum Amount"). If the amount of the premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, Parent shall use its reasonable best efforts to maintain the most advantageous policies of directors' and officers' liability insurance obtainable for a premium equal to the Maximum Amount. In lieu of the foregoing, either Parent or the Company may obtain on or prior to the Effective Time, a prepaid tail policy; provided, that the cost of such policy does not exceed 200% of the Maximum Amount.

(d) This Section 7.7(d) shall survive the consummation of the Merger and is intended to benefit, and shall be enforceable by, any Person or entity referred to in clause (a) of this Section 7.7 (whether or not parties to this Agreement). The indemnification provided for in this Section 7.7 shall not be deemed exclusive of any other rights to which the Indemnified Party is entitled pursuant to Law or Contract.

Section 7.8 Section 16 Matters. If the Company delivers the relevant required (or reasonably requested, by Parent) information to Parent at least three (3) business days prior to the Closing, then, prior to the Closing, the Board of Directors of Parent, or a committee of "non-employee directors" thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act), will before the Closing adopt a resolution providing that the acquisition of Parent Common Stock in connection with the Merger by each individual director, including any director by deputization, who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Parent are approved by the Parent Board or by such committee thereof, and are intended to be exempt from liability pursuant to Section 16(b) under the Exchange Act.

Section 7.9 Certain Tax Matters.

(a) During the period from the date of this Agreement to the Effective Time, the Company shall, and shall cause each of its subsidiaries to (i) timely file all material Tax

Returns (taking into account any permitted extensions) required to be filed by or on behalf of each such entity, (ii) timely pay all material Taxes due and payable, (iii) accrue a reserve in the books and records and financial statements of any such entity in accordance with past practice for all Taxes payable but not yet due, and (iv) promptly notify Parent of any Actions pending against or with respect to the Company or any of its subsidiaries in respect of any amount of Tax.

(b) After the Closing Date, the Holders and Parent shall cooperate, and shall cause their respective Affiliates to cooperate, with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Company and any of its subsidiaries including (i) the preparation and filing of any Tax Returns, (ii) determining the liability for and amount of any Taxes due or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns and (iv) any administrative or judicial proceedings in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include the Holders and Parent making available to each other all information and documents in their possession relating to the Company and its subsidiaries. The Holders and Parent also shall, and shall cause their respective Affiliates to, make available to each other, as reasonably requested and available, personnel responsible for preparing, maintaining and interpreting information and documents relevant to Taxes. Any information or documents provided pursuant to this Section 7.9(b) shall be kept confidential by the Party receiving the information or documents, except (x) as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes, or (y) as required by Law or to employees, advisors or consultants of the Holders, in each case who have a need to know such information, provided that such Persons either (A) agree to observe the terms of this Section 7.9(b) or (B) are bound by obligations of confidentiality to the Holders of at least as high a standard as those imposed on the Holders under this Section 7.9(b). Anything in this Agreement to the contrary notwithstanding, neither Parent nor any of its subsidiaries shall be required to provide to any Person any Tax Return (or copy thereof) of Parent or any consolidated, combined or unitary group that includes Parent or any of its subsidiaries.

(c) Parent shall have the exclusive right to control any audit, litigation or other proceeding with respect to Taxes (a "Tax Contest"), provided, that with respect to any Tax Contest for any Pre-Closing Tax Period which Tax Contest includes any issue for which Parent Indemnitee is entitled to indemnification under Section 10.2(a), (i) Parent shall keep the Holders reasonably informed with respect to such defense, (ii) Parent shall consult with the Holders before taking any significant action in connection with such Tax Contest, and (iii) the Holders (acting together) shall have the right to approve any settlement of such Tax Contest (such approval not to be unreasonably delayed or withheld).

(d) On the Closing Date, the Company shall deliver to Parent a duly completed and executed certificate of the Company, in accordance with Treasury Regulation Sections 1.1445-2(c)(3) and 1.897-2(h), certifying that each "interest" in the Company (within the meaning of Section 897(c)(1) of the Code) is not a "United States real property interest" within the meaning of Section 897(c) of the Code.

(e) All Tax Sharing Agreements with respect to or involving the Company or any of its subsidiaries shall be terminated as of the Closing, and neither the Company nor any of its subsidiaries shall have any obligation or liability pursuant thereto. A "Tax Sharing

Agreement" shall mean an agreement binding the Company or any of its subsidiaries that provides for the allocation, apportionment, sharing

or assignment of any Tax liability or benefit.

(f) The Company, its subsidiaries and Parent shall cooperate in filing all required sales, use, transfer and other Tax returns and ancillary documents in connection with the consummation of the transactions contemplated by this Agreement. Parent shall pay and be responsible for 100% of all transfer taxes (including intangible taxes) that may imposed in connection with the transactions contemplated by this Agreement on account of any Company Real Property.

(g) Anything in this Agreement to the contrary notwithstanding, the procedures relating to claims for indemnification for Taxes shall be governed exclusively by this Section 7.9, and the provisions of Section 10.3 (other than Section 10.3(d)) shall not apply. Anything in this Agreement to the contrary notwithstanding, the covenants and agreements in this Section 7.9 and in Section 10.2(a)(iii) shall survive the Closing until the date that is thirty (30) days after the expiration of the applicable statute of limitations.

Section 7.10 Merger Consideration Allocation Schedule. No later than two (2) business days before the anticipated Closing Date, the Company shall provide Parent with a certificate (the "Allocation Certificate") signed by a duly authorized officer of the Company setting forth the calculation as of the Closing Date of the applicable Per Interest Merger Consideration.

Section 7.11 Parent Written Consent. Parent will take, in accordance with applicable Law and its certificate of incorporation and bylaws, all action necessary to convene a meeting of holders of Parent Common Stock (the "Shareholders Meeting") as promptly as practicable after the date hereof, to consider and vote upon the adoption of this Agreement and the approval of the Merger and the Stock Issuance, and shall not postpone or adjourn such meeting except to the extent required by Law. Notwithstanding the foregoing, Parent's obligations under this Section 7.11 shall be discharged in the event that the Parent Written Consent shall have been signed, dated and delivered to Parent in accordance with Section 607.0707 of the Florida Business Corporation Act, as amended, and a copy thereof shall have been delivered to the Company (it being understood that the signing, dating and delivery to Parent of the Parent Written Consent in accordance with Section 607.0707 of the Florida Business Corporation Act, as amended, shall constitute the obtaining of the Parent Shareholder Approval for all purposes under this Agreement).

Section 7.12 Company Credit Facility. The Company shall use commercially reasonable efforts to obtain, on or before the Closing Date, the necessary consent (the "Company Credit Facility Consents") of the lender party to the Company Credit Facility (a) to allow the Company Credit Facility to remain in effect after the Effective Time with no default or event of default thereunder resulting from the Merger or the consummation of the other transactions contemplated hereby and (b) terminate the Company's and its subsidiaries' obligations under Sections 4.1, 4.2, 4.3 and 4.6 of the Company Credit Facility, with no (i) reduction of the outstanding amounts or lending or other financing commitments thereunder or (ii) shortening of any maturity thereunder. Notwithstanding the foregoing, under no circumstances shall Parent or its subsidiaries be required, and the Company or its subsidiaries shall not be permitted (without

Parent's express written consent in its sole discretion), to accept any terms or conditions, commit to pay any amount, incur any obligation in favor of or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in the Company Credit Facility) to any Person to obtain any Company Credit Facility Consent; provided, that, if requested by Parent, the Company and its subsidiaries will accept such terms or conditions, commit to pay such amount or incur such obligation in favor of or offer or grant such accommodation, so long as such terms and conditions, commitment, obligation or accommodation are binding on the Company and its subsidiaries only in the event the Closing occurs. The Company shall deliver to Parent copies of all draft agreements to be provided to its lender in connection with obtaining the Company Credit Facility Consents prior to the dissemination thereof, and shall keep the Parent informed in all material respects of the status of the Company's efforts to obtain the Company Credit Facility Consents. The Parent shall cooperate with the Company to obtain the Company Credit Facility Consents to the extent reasonably requested by the Company. To the extent required by the lender party to the Company Credit Facility, the Company shall use its reasonable best efforts to deliver to Parent, prior to Closing, an Estoppel Certificate with respect to each Company Lease.

Section 7.13 Parent Credit Facility. The Parent shall use commercially reasonable efforts to obtain, on or before the Closing Date, the necessary consent (the "Parent Credit Facility Consents") of the lender party to the Parent Credit Facility to waive any requirement that the Company and its subsidiaries guarantee, or incur any liens to secure, the Obligations (as defined in the Parent Credit Facility), with no (a) reduction of the outstanding amounts or lending or other financing commitments thereunder or (b) shortening of any maturity thereunder; provided, that nothing contained in this Section 7.13 shall permit or require Parent to accept any terms or conditions with respect to the Parent Credit Facility that are not commercially reasonable. The Company shall cooperate with Parent to obtain the Parent Credit Facility Consents to the extent reasonably requested by Parent. To the extent required by the lender party to the Parent Credit Facility, the Company shall use its reasonable best efforts to deliver to Parent, prior to Closing, an Estoppel Certificate with respect to each Company Lease.

Section 7.14 Further Assurances. From time to time, as and when requested by any Party and at such Party's expense, any other Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement. To the extent that any Holder or any of its Affiliates (other than the Company and its subsidiaries) holds at or prior to the Effective Time any assets related to the Company or its subsidiaries, such Holder shall, and shall cause such Person to, promptly transfer such assets to the Company or its subsidiaries, it being agreed that the Holder's obligations under this Section 7.14 shall continue after the Effective Time in respect of any such assets that are not transferred to the Company or its subsidiaries pursuant to this Section 7.14 at or prior to the Effective Time.

Section 7.15 Business Records and Latt Maxcy Financial Statements. Parent acknowledges that the Holders may from time to time from and after the Closing require access to Company's records in connection with the preparation of tax returns or financial

statements or other legitimate business purpose, and agrees that Parent will during normal business hours, provide the Holders and each of their respective Affiliates and their respective Representatives

with either reasonable access to or copies of the Company records reasonably requested by the Holders. Parent also acknowledges that there are earn-out obligations under the Latt Maxcy Purchase Agreement that are Retained Liabilities and are based on the audited financial statements of the Latt Maxcy Business through June 30, 2015. As such, Parent agrees to cause separate books and records to be maintained for the Company to the extent required to enable the Holders to produce audited financial statements of the Latt Maxcy Business through June 30, 2015.

Section 7.16 Parent Common Stock Dispositions. The Holders each hereby agree that any dispositions following the Closing of the Merger Consideration Shares or the shares of Parent Common Stock (if any) issued pursuant to Section 2.13, in each case owned or controlled by such Holder, shall (a) comply with all applicable securities Laws and any insider and restricted trading policies of Parent then applicable to such Holder, and (b) be executed following reasonable consultation with Parent in an effort to optimize the capital market effect of any such disposition, including to minimize to the extent reasonably possible any anticipated negative impact on the trading price of Parent Common Stock.

ARTICLE 8
CONDITIONS PRECEDENT

Section 8.1 Conditions to the Obligations of the Company and Parent. The respective obligations of the Parties to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) NASDAQ Listing. The shares of Parent Common Stock to be issued in the Merger shall have been authorized for listing on the NASDAQ or such other primary stock exchange on which Parent Common Stock is then listed, subject to official notice of issuance.

(b) Governmental Approvals. All Governmental Approvals required to consummate the Merger shall have been obtained and shall remain in full force and effect or, in the case of waiting periods, shall have expired or been terminated (and, in the case of the obligation of Parent to effect the Closing, no such Governmental Approval shall contain or shall have resulted in, or would reasonably be expected to result in, the imposition of any Materially Burdensome Regulatory Condition).

(c) No Injunctions or Restraints; Illegality. No statute, rule, regulation, executive or other order shall have been enacted, issued, promulgated or enforced by any Governmental Entity and remain in effect, and no preliminary or permanent injunction, temporary restraining order or other legal restraint or prohibition issued by a court or other Governmental Entity shall be in effect, in either case preventing or rendering illegal the consummation of the Merger.

(d) Parent Shareholder Approval. The Parent Shareholder Approval shall have been obtained and (if the Parent Written Consent shall have been delivered to Parent in accordance with Section 7.11) the Information Statement shall have been delivered to Parent's shareholders, and at least twenty (20) calendar days shall have elapsed from the date of such delivery.

Section 8.2 Conditions to Obligations of Parent. The obligation of Parent and Merger Sub to effect the Merger is also subject to the satisfaction, or waiver by Parent, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. (i) Each of the Company Fundamental Representations (other than the Section 3.12 (Environmental Matters)) and each of the representations and warranties of the Company contained in the Section 3.19 (Transactions with Affiliates) shall be true in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date), (ii) the representations and warranties of the Company contained in Section 3.8(a) (Absence of Material Adverse Effect) shall be true in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date and (iii) all other representations and warranties contained in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to "materiality" or "Company Material Adverse Effect" set forth therein) as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date) except, in the case of this clause (iii), for such failures to be true and correct that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Performance of Obligations of the Company. The Company, the Holders and the Company's subsidiaries shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Effective Time.

(c) Certificates. Parent shall have received:

(i) a certificate signed on behalf of the Company by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions with respect to the Company specified in Section 8.2(a) and Section 8.2(b) have been fulfilled; and

(ii) a certificate signed on behalf of each Holder by an authorized officer of such Holder to the effect that the conditions with respect to such Holder specified in Section 8.2(a) and Section 8.2(b) have been fulfilled.

(d) Third Party Consents. The consents, waivers and approvals set forth on Section 8.2(d) of the Parent Disclosure Schedules shall have been obtained and shall remain in full force and effect.

(e) Appraisal. The Special Committee shall have received the final Appraisal.

(f) Audit. The 2014 Audit, which shall include an unqualified audit opinion, shall have been completed and delivered to Parent.

Section 8.3 Conditions to Obligations of the Company. The obligation of the Company to effect the Merger is also subject to the satisfaction, or waiver by the Company, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. (i) Each of the Parent Fundamental Representations shall be true in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date), (ii) the representations and warranties of the Company contained in Section 5.6(a) (Absence of Material Adverse Effect) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on the Closing Date and (iii) all other representations and warranties contained in this Agreement shall be true and correct (without giving effect to any qualifications or limitations as to "materiality" or "Parent Material Adverse Effect" set forth therein) as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case as of such date) except, in the case of this clause (iii), for such failures to be true and correct that have not had and would not reasonably be expected to have, individually or in the aggregate a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent. Parent and Merger Sub shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Effective Time.

(c) Certificates. The Company shall have received a certificate signed on behalf of Parent by its Chief Executive Officer or Chief Financial Officer that the conditions specified in Section 8.3(a) and Section 8.3(b) have been fulfilled.

ARTICLE 9
TERMINATION

Section 9.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Parent and the Company; or

(b) by Parent or by the Company, if any Governmental Entity shall have issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree or ruling or other action shall have become final and nonappealable; provided, that the Party seeking to terminate this Agreement pursuant to this Section 9.1(b) shall have used reasonable best efforts to remove such order, decree, ruling or other action;

(c) by Parent, if any of the Company's representations and warranties contained in Article 3 or any of the Holders' representations and warranties contained in Article 4 shall fail to be true and correct or the Company or a Holder shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement, and in each case such failure to be true and correct or such breach or failure to perform would give rise to a failure of a condition set forth in Section 8.2(a) or Section 8.2(b)

and has not been cured by the earlier of (i) the date that is thirty (30) business days after the date that Parent has notified the Company or such Holder of such failure or breach and (ii) the End Date; provided, that Parent is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement such that such failure or breach would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b);

(d) by the Company, if any of Parent's or Merger Sub's representations and warranties contained in Article 5 shall fail to be true and correct or Parent or Merger Sub shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement, and in each case such failure to be true and correct or such breach or failure to perform would give rise to a failure of a condition set forth in Section 8.3(a) or Section 8.3(b) and has not been cured by the earlier of (i) the date that is thirty (30) business days after the date that the Company has notified Parent of such failure or breach and (ii) the End Date; provided, that the Company is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement such that such failure or breach would give rise to the failure of a condition set forth in Section 8.2(a) or Section 8.2(b);

(e) by Parent or the Company, if the Closing shall not have occurred on or prior to the End Date, at any time after the End Date; provided, that the right to terminate this Agreement under this Section 9.1(e) shall not be available to any Party whose failure to perform any material covenant or obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date. The "End Date" shall mean April 30, 2015.

Section 9.2 Effect of Termination. In the event of the termination of this Agreement pursuant to this Article 9, this entire Agreement shall forthwith become void (and there shall be no liability or obligation on the part of Parent or the Company or their respective officers, directors, managers or equityholders) with the exception of (a) the provisions of Section 7.3, this Section 9.2, the last sentence of Section 7.1, and Article 11, and (b) any liability of any Party for any willful breach of this Agreement prior to such termination.

ARTICLE 10
INDEMNIFICATION

Section 10.1 Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of the Company and the Holders contained in this Agreement or in any certificate delivered pursuant hereto shall not survive the Closing, other than (a) the Company Fundamental Representations (excluding the representations and warranties contained in Section 3.12), which shall survive indefinitely or until the latest date permitted by applicable Law, (b) the representations and warranties contained in Section 3.12, which shall survive until the third anniversary of the Closing Date, and (c) the representations and warranties contained in Section 3.16, which shall survive until the date that is thirty (30) days after the expiration of the applicable statute of limitations; provided, that the claims specifically set forth in any claim for indemnity made by a Party hereto in accordance

with this Article 10 on or prior to the expiration of the applicable survival period set forth in this Section 10.1(a) shall survive until such claim is finally resolved.

(b) The representations and warranties of Parent and Merger Sub contained in this Agreement or in any certificate delivered pursuant hereto shall not survive the Closing, other than the Parent Fundamental Representations, which shall survive indefinitely or until the latest date permitted by applicable Law; provided, that the claims specifically set forth in any claim for indemnity made by a Party hereto in accordance with this Article 10 on or prior to the expiration of the applicable survival period set forth in this Section 10.1(b) shall survive until such claim is finally resolved.

(c) This Section 10.1 shall not limit any covenant or agreement of the Parties contained in this Agreement that by its terms contemplates performance after the Closing, and shall not extend the applicability of any covenant or agreement of the Parties contained in this Agreement that by its terms relates only to a period between the date of this Agreement and the Closing.

Section 10.2 General Indemnification.

(a) Subject to the other provisions of this Article 10, after the Closing, the Holders shall indemnify, defend and hold Parent and/or its respective officers, directors, employees, Affiliates and/or agents (each, a "Parent Indemnitee") harmless from any damages, losses, liabilities, obligations, Taxes, claims of any kind, interest or expenses (including reasonable attorneys' fees and expenses) (each, a "Loss") suffered or paid as a result of, in connection with, or arising out of (i) any breach of any Company Fundamental Representation, in each case read without reference to "materiality" or "Company Material Adverse Effect," (ii) any breach by the Company of any of the covenants or agreements contained herein, (iii) any Excluded Taxes and (iv) the Retained Liabilities.

(b) Subject to the other provisions of this Article 10, after the Closing, Parent and the Surviving Company shall indemnify, defend and hold each of the Holders and/or its respective officers, directors, employees, Affiliates and/or agents (each, a "Holder Indemnitee") harmless from any Losses suffered or paid as a result of, in connection with, or arising out of (i) any breach of any Parent Fundamental Representation, in each case read without reference to "materiality" or "Parent Material Adverse Effect," and (ii) any breach by Parent, Merger Sub or the Surviving Company of any of the covenants or agreements contained herein.

(c) The obligations to indemnify and hold harmless pursuant to this Section 10.2 shall survive the consummation of the transactions contemplated hereby for the applicable period set forth in Section 10.1, except for claims for indemnification asserted prior to the end of such applicable period (which claims shall survive until final resolution thereof).

Section 10.3 Procedures.

(a) If a claim, Action, suit or proceeding (including a claim, Action, suit or proceeding by a Person who is not a Party or an Affiliate thereof, such claim, Action, suit or proceeding, a "Third Party Claim") is made against any Person entitled to indemnification pursuant to Section 10.2 (an "Indemnified Party"), and if such Person intends to seek indemnity

with respect thereto under this Article 10, such Indemnified Party shall promptly give a Notice of Claim to the Party obligated to indemnify such Indemnified Party (such notified Party, the "Responsible Party"); provided, that the failure to give such Notice of Claim shall not relieve

the Responsible Party of its obligations hereunder, except to the extent that the Responsible Party is actually prejudiced thereby. If the Indemnified Party is Parent or a subsidiary of Parent, then the Holders, acting in concert, shall be the Responsible Party.

(b) Upon receipt of a Notice of Claim for a Third Party Claim, the Responsible Party shall have thirty (30) days after receipt of such notice to assume the control of and conduct, through counsel reasonably acceptable to the Indemnified Party at the expense of the Responsible Party, of the settlement or defense thereof, and the Indemnified Party shall cooperate with the Responsible Party in connection therewith; provided, that the Responsible Party shall permit the Indemnified Party to participate in such settlement or defense through counsel chosen by such Indemnified Party (the fees and expenses of such counsel shall be borne by such Indemnified Party unless, in the opinion of counsel, representation of both the Responsible Party and the Indemnified Party by the same counsel would be inappropriate under applicable standards of professional care due to actual or potential differing interests between such parties, in which case the fees and expenses of counsel selected by the Indemnified Party shall be borne by the Responsible Party). So long as the Responsible Party is reasonably contesting any such claim in good faith, the Indemnified Party shall not pay or settle any such claim. Notwithstanding the foregoing provisions of this Section 10.3(b), the Indemnified Party shall have the right to pay or settle any such claim; provided, that in such event it shall waive any right to indemnity or reimbursement therefor by the Responsible Party for such claim unless the Responsible Party shall have consented to such payment or settlement (such consent not to be unreasonably withheld or delayed). If the Responsible Party does not notify the Indemnified Party within thirty (30) days after the receipt of the Indemnified Party's Notice of Claim hereunder that it elects to undertake the defense thereof, the Indemnified Party shall have the right to contest, settle or compromise the claim and shall not thereby waive any right to indemnity or reimbursement therefor pursuant to this Agreement. The Responsible Party shall not, except with the consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), enter into any settlement that does not include as an unconditional term thereof the giving by the Person(s) asserting such claim to all Indemnified Parties of an unconditional release from all liability with respect to such claim or consent to entry of any judgment.

(c) The Responsible Party and the Indemnified Party shall reasonably cooperate in the defense or prosecution of any Third Party Claim in respect of which indemnity may be sought hereunder and each (or a duly authorized Representative of such Party) shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(d) The above provisions of this Section 10.3 shall not apply to any claim for indemnification for Taxes (including any Excluded Taxes), the procedures with respect to which shall be governed by Section 7.9(a).

Section 10.4 Limitations on Indemnification Obligations. The rights of the Parent Indemnitees to indemnification pursuant to the provisions of Section 10.2(a) and of the Holder Indemnitees to indemnification pursuant to the provisions of Section 10.2(b) are subject to the following limitations:

(a) the amount of any and all Losses shall be determined net of any amounts recovered by the Parent Indemnitees or Holder Indemnitees, as applicable, under insurance policies or other collateral sources (such as contractual indemnities of any Person which are contained outside of this Agreement) with respect to such Losses;

(b) each Holder shall be liable Severally in Proportion, and not jointly, for any Losses for which a claim for indemnification may be brought pursuant to Section 10.2(a); provided, that each Holder's aggregate liability for indemnification in respect of Section 10.2(a)(i) and (ii) shall not exceed the Merger Consideration Shares actually received by such Holder. "Severally in Proportion" means several liability for a percentage of the applicable Losses for which a claim for indemnification may be brought pursuant to Section 10.2(a), if any, equal to such Holder's relative Holder Percentage;

(c) Parent's aggregate liability for indemnification in respect of Section 10.2(b) shall not exceed (i) the Closing Merger Consideration times (ii) the Reference Quotient.

Section 10.5 Exclusive Remedy; Reliance on Representations. Notwithstanding anything contained herein to the contrary but subject to Section 11.15, from and after the Closing Date, indemnification pursuant to the provisions of this Article 10 shall be the exclusive remedy for the Parties for any misrepresentation or breach of any warranty, covenant or other provision contained in this Agreement or in any certificate delivered pursuant hereto, other than in the case of fraud or knowing misrepresentation solely with respect to the Party committing such fraud or knowing misrepresentation (and nothing in this Article 10 shall limit any Person's right to recover in respect of fraud or knowing misrepresentation with respect to the Party committing such fraud or knowing misrepresentation). Except for the representations and warranties set forth in Article 5 of the Agreement or in the certificate contemplated by Section 8.3(c), the Company and the Holders expressly disclaim any reliance on any representations or warranties of any kind or nature, express or implied, including, in the due diligence materials, or in any presentation of the business of Parent by management or the Board of Directors of Parent or others in connection with the transactions contemplated hereby and none of the Holder Indemnified Parties shall be entitled to make a claim for Losses related thereto. Except for the representations and warranties set forth in Article 3 and Article 4 of the Agreement or in the certificates contemplated by Section 8.2(c), Parent expressly disclaims any reliance on any representations or warranties of any kind or nature, express or implied, including, in the due diligence materials, or in any presentation of the business of the Company by management of the Company or others in connection with the transactions contemplated hereby and none of the Parent Indemnified Parties shall be entitled to make a claim for Losses related thereto.

Section 10.6 Manner of Payment. To the extent that any Holder Indemnitee is entitled to any indemnification payments pursuant to this Article 10, Parent shall deliver such payment to the Holders, on behalf of such Holder Indemnitee, by wire transfer of immediately available

funds to an account designated by the Holders within fifteen (15) days of the determination of the amount of such indemnification payment. To the extent that any Parent Indemnitee is entitled to any indemnification payments pursuant to this Article 10, each Holder shall, within fifteen (15) days of the determination of the amount of such indemnification payment, satisfy such Holder's applicable portion of the indemnification payment either by (a) wire transfer of immediately available funds to an account designated by Parent or (b) delivery of shares of Parent Common Stock (valued at the Collar-Adjusted Value of the Reference Amount as of the date of such determination) or any combination thereof, in each case at such Holder's election.

Section 10.7 **Tax Treatment**. All indemnification payments pursuant to this Article 10 shall be treated for all Tax purposes as adjustments to the Closing Merger Consideration, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of state, local or foreign Law).

ARTICLE 11
MISCELLANEOUS

Section 11.1 **Entire Agreement; Assignment**. This Agreement, together with the schedules and exhibits hereto, (a) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) shall not be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of Parent, in the case of the Company or the Holders, or the Company, in the case of Parent or Merger Sub. Notwithstanding the foregoing, (i) Parent may assign its rights hereunder to any of its wholly owned subsidiaries without consent; provided, that no such assignment shall relieve Parent of any of its obligations hereunder, and, (ii) following the Closing Date, each of Parent and any permitted assignee may assign its rights and obligations hereunder without consent in connection with a sale of all or substantially all of Parent's assets, as long as the transferee assumes Parent's obligations hereunder. Any attempted assignment of this Agreement not in accordance with the terms of this Section 11.1 shall be void.

Section 11.2 **Amendment**. This Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of Parent, the Holders and the Company. This Agreement may not be amended or modified except as provided in the immediately preceding sentence and any amendment by any Party effected in a manner which does not comply with this Section 11.2 shall be void.

Section 11.3 **Extension; Waiver**. At any time prior to the Closing, the Company may (a) extend the time for the performance of any of the obligations or other acts of Parent or Merger Sub contained herein, (b) waive any inaccuracies in the representations and warranties of Parent or Merger Sub contained herein or in any document, certificate or writing delivered by Parent pursuant hereto or (c) waive compliance by Parent or Merger Sub with any of the agreements or conditions contained herein. At any time prior to the Closing, Parent may (i) extend the time for the performance of any of the obligations or other acts of the Company or the Holders contained herein, (ii) waive any inaccuracies in the representations and warranties of the Company or the Holders contained herein or in any document, certificate or writing delivered by the Company or the Holders pursuant hereto or (iii) waive compliance by the Company or the

Holders with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. The failure or delay on the part of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 11.4 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a facsimile, and shall be directed to the address set forth below (or such other address or facsimile number as such Party shall designate by like notice):

To Parent, Merger Sub or the Surviving Company:

Alico, Inc.
10070 Daniels Interstate Court
Fort Myers, Florida 33913
Attention: Mark Humphrey, Executive Vice President and Chief Financial Officer
Facsimile: (239) 226-2004

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Matthew M. Guest, Esq.
Facsimile: (212) 403-2000

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

Dickstein Shapiro LLP
1825 Eye Street NW
Washington, DC 20006
Attention: T. Malcolm Sandilands, Esq.
Facsimile: (202) 420-2735

To the Company (prior to the Closing):

734 Citrus Holdings, LLC
181 Highway 630 East
Frostproof, Florida 33843
Attention: Clayton G. Wilson
Facsimile: (863) 635-7446

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

Shumaker, Loop & Kendrick, LLP
Bank of America Plaza
101 E. Kennedy Boulevard
Attention: Darrell Smith, Esq.
Facsimile: (813) 229-1660

To the Holders (following the Closing) to:

734 Agriculture, LLC
c/o Trafelet Brokaw & Co., LLC
410 Park Avenue, 17th Floor
New York, New York 10022
Attention: Manager
Facsimile: (212) 201-7802

or, in each case, to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 11.5 **Governing Law**. This Agreement shall be governed by and construed in accordance with the Laws of the State of Florida, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Florida.

Section 11.6 **Fees and Expenses**. Except as otherwise expressly set forth in this Agreement, and except with respect to costs and expenses of printing and mailing the Disclosure Document and all filing and other fees paid to the SEC in connection with the Merger, which shall be borne by Parent, all fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided, that solely if the Closing occurs, the Company Fees and the Covered Fees shall be paid by Parent, and the Closing Merger Consideration shall be adjusted by the Estimated Company Fees, as set forth in Section 2.7. In the event that the estimated or actual Company Fees exceed the Estimated Company Fees, then an amount of shares of Parent Common Stock shall be returned to Parent, as set forth in Section 2.12(d).

Section 11.7 **Construction; Interpretation**. The term "this Agreement" means this Merger Agreement together with the schedules and exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Any reference to any particular Code section or any other Law or regulation will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified. All references to "$" shall be deemed references to United

States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit," "Disclosure Schedule" or "Schedule" shall be deemed to refer to a section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. The words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" and words of similar import shall mean "including, without limitation." The word "or" shall not be exclusive. Words in the singular shall be held to include the plural and *vice versa* and words of one gender shall be held to include the other gender as the context requires. All pronouns and any variations thereof refer to the masculine, feminine or neuter, single or plural, as the context may require. English shall be the governing language of this Agreement. References to any statute, listing rule, rule, standard, regulation or other law shall include a reference to the corresponding rules and regulations and, in each case, any

amendments, modifications, supplements and consolidations.

Section 11.8 **Exhibits and Schedules**. All exhibits and schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any disclosure schedules is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a disclosure schedule is or is not material for purposes of this Agreement.

Section 11.9 **No Third Party Beneficiaries**. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in this Article 11, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement; except as set forth in Section 7.7 with respect to the Covered Persons and Article 10 with respect to the Parent Indemnified Parties and Holder Indemnified Parties.

Section 11.10 **Severability**. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

Section 11.11 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 11.12 **Knowledge**. For all purposes of this Agreement, the phrases "to the Company's knowledge" and "known by the Company", and to "Parent's knowledge" and

"known by Parent", and any derivations thereof shall mean, as of the applicable date, the actual knowledge after reasonable investigation (and shall in no event encompass constructive, imputed or similar concepts of knowledge) of those individuals set forth on Section 11.12 of the Company Disclosure Schedules and Section 11.12 of the Parent Disclosure Schedules, respectively.

Section 11.13 **Waiver of Jury Trial**. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.14 **Jurisdiction and Venue**. Each Party hereby irrevocably submits to the exclusive personal jurisdiction of the Twentieth (20th) Circuit Court of the State of Florida, Lee County, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such Action or proceeding, in the United States District Court for the Middle District of Florida located in Fort Myers, Florida in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waives, and agrees not to assert, as a defense in any Action for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such Action may not be brought or is not maintainable in one of the above-named courts, or that this Agreement or any such document may not be enforced in or by such courts, and the Parties hereto irrevocably agree that all claims with respect to such Action shall be heard and determined in one of the above-named courts. The Parties hereby consent to and grant the Twentieth (20th) Circuit Court of the State of Florida, Lee County, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such Action or proceeding, in the United States District Court for the Middle District of Florida located in Fort Myers, Florida, jurisdiction over the Person of such Parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such Action in the manner provided in this Section 11.4 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof.

Section 11.15 **Remedies; Limitation on Damages**.

(a) Each Party agrees that, in the event of any breach or threatened breach by any other Party of any covenant or obligation contained in this Agreement, the non-breaching Party shall be entitled to seek and obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. In circumstances where any Party is obligated to consummate

the transactions contemplated by this Agreement and such transactions have not been consummated (other than as a result of the other Party's refusal to close in violation of this Agreement) each of the Parties expressly acknowledges and agrees that the other Party and its equityholders shall have suffered irreparable harm, that monetary damages will be inadequate to compensate such other Party and its equityholders, and that such other Party on behalf of itself and its equityholders shall be entitled to enforce specifically, as the case may be, obligations to consummate such transactions. Each Party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 11.15, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(b) Anything to the contrary notwithstanding, no Party shall be liable for any consequential damages, including loss of revenue, income or profits, Loss in value of assets or securities, punitive, special or indirect damages, relating to any breach of this Agreement, except to the extent awarded against an Indemnified Party pursuant to Article 10 in connection with a Third Party Claim; provided, that the above provisions of this Section 11.15(b) shall not prevent Parent Indemnitees from recovering "interest, penalties and additions to tax" described in the definition of "Tax" in Section 1.1.

Section 11.16 Latt Maxcy Business. Representations and warranties contained in this Agreement relating to the Company shall be deemed representations and warranties relating to the Latt Maxcy Business to the extent such representations and warranties relate to or involve any date prior to December 31, 2012 and are based solely on the representations and warranties the Company received from the sellers pursuant to the Latt Maxcy Purchase Agreement. For purposes of this Agreement, the "Latt Maxcy Business" means any and all assets, properties, rights and Contracts, and the business, that the Company and/or its subsidiaries purchased or acquired on December 31, 2012 pursuant to the Latt Maxcy Purchase Agreement.

Section 11.17 No Waiver of Attorney Client Privilege. Shumaker, Loop & Kendrick, LLP ("SLK") has acted as counsel for the Company (prior to and including the Effective Time) and the Holders (collectively, the "734 Parties") in connection with this Agreement and the transactions contemplated hereby (the "Engagement") and, in that connection, not as counsel for any other person. Only the 734 Parties shall be considered clients of SLK in the Engagement. To the extent that communications between a 734 Party, on the one hand, and SLK, on the other hand, relate to the Engagement, such communication shall be deemed to be attorney-client confidences that belong solely to the Holders. None of Parent, Merger Sub or the Surviving Company shall have access to any such communications or the files or work product of SLK, to the extent that they relate to the Engagement and the Holders (in their capacity as Holders), and SLK shall be the sole holders of the attorney-client privilege of the 734 Parties with respect to the Engagement. In the event that a dispute arises between Parent, on one hand, and any of the Holders, on the other hand, concerning the matters contemplated in this Agreement, Parent shall not offer into evidence or otherwise attempt to use or assert the foregoing attorney-client communications, files or work product against the Holder.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

ALICO, INC.

By: /s/ W. Mark Humphrey
Name: W. Mark Humphrey
Title: Senior Vice President and Chief Financial Officer

734 SUB, LLC

By: /s/ W. Mark Humphrey
Name: W. Mark Humphrey
Title: Senior Vice President and Chief Financial Officer

734 CITRUS HOLDINGS, LLC

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: Chief Executive Officer

734 AGRICULTURE, LLC

(solely for purposes of Articles 2, 4, 10 and 11)

By: /s/ Remy W. Trafelet
Name: Remy W. Trafelet
Title: Manager

Rio Verde Ventures, LLC

(solely for purposes of Articles 2, 4, 10 and 11)

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: Manager

[Signature page to Merger Agreement]

CLAYTON G. WILSON

(solely for purposes of Articles 2, 4, 10 and 11)

/s/ Clayton G. Wilson

[Signature page to Merger Agreement]

Exhibit 10.1

Execution Copy

FIRST AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of December 1, 2014

LOANS TO

ALICO, INC., a Florida corporation

and its wholly-owned subsidiaries

ALICO LAND DEVELOPMENT, INC., a Florida corporation

ALICO-AGRI, LTD., a Florida limited partnership

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

ALICO FRUIT COMPANY, LLC, a Florida limited liability company

FROM

METROPOLITAN LIFE INSURANCE COMPANY

Four (4) Secured Promissory Notes

$109,149,250.00 AMENDED AND RESTATED TERM LOAN (Loan No. 197235)

Due November 1, 2029

$32,500,000.00 SECURED PROMISSORY NOTE (Loan No. 197236)

Due November 1, 2029

$25,000,000.00 LIBOR TERM LOAN B (Loan No. 197237)

Due November 1, 2029

$25,000,000.00 RLOC LOAN (Loan No. 197238)

Due November 1, 2019

AND

NEW ENGLAND LIFE INSURANCE COMPANY,

One (1) Secured Promissory Note

$15,850,750.00 FIXED RATE TERM LOAN (Loan No. 197356)

Due November 1, 2029

Metropolitan Life Insurance Company

Loans to Alico, Inc., Alico Land Development, Inc., Alico-Agri, Ltd.,

Alico Plant World, L.L.C., and Alico Fruit Company, LLC

TABLE OF CONTENTS

1.	LOAN; NOTES; SECURITY	2
2.	RELEASES AND LAND SWAPS	4
3.	REPRESENTATIONS AND WARRANTIES	7
4.	FINANCIAL STATEMENTS; COMPLIANCE CERTIFICATES; ADDITIONAL INFORMATION; INSPECTION	10
5.	[INTENTIONALLY OMITTED]	11
6.	PAYMENT OF NOTES	11
7.	AFFIRMATIVE COVENANTS	16
8.	RESTRICTIVE COVENANTS	21
9.	DEFINITIONS	24
10.	DEFAULTS AND REMEDIES	32
11.	MISCELLANEOUS	35

FIRST AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is made as of December 1, 2014, by and among ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT, INC., a Florida corporation ("ALDI"), ALICO-AGRI, LTD., a Florida limited partnership ("Alico-Agri"), ALICO PLANT WORLD, L.L.C., a Florida limited liability company ("Plant World") and ALICO FRUIT COMPANY, LLC, a Florida limited liability company ("Alico Fruit" and collectively with Alico, ALDI, Alico-Agri, and Plant World, "Borrower") and in favor of METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("Servicer" or "MetLife"), as lender ("Lender") and as servicer, pursuant to that certain Co-Lending Agreement of even date herewith between MetLife and New England Life Insurance Company, a Massachusetts corporation ("NEL"), as co-lender (and together with MetLife, "Co-Lenders"). ALICO CITRUS NURSERY, LLC, a Florida limited liability company ("Citrus Nursery") hereby joins in this Agreement as a Guarantor of the Loan (as defined below).

WHEREAS, Alico, Alico-Agri, ALDI, Plant World, Citrus Nursery and Alico Fruit (formerly known as Bowen Brothers Fruit, LLC) (collectively, the "Original Borrowers"), and Rabo Agrifinance, Inc., a Delaware corporation ("Rabo"), executed and entered into a certain Credit Agreement, dated as of September 8, 2010, which Credit Agreement was thereafter amended by a First Amendment to Credit Agreement dated as of August 1, 2011, by a Second Amendment to Credit Agreement dated as of December 21, 2011, by a Third Amendment to Credit Agreement dated as of June 11, 2012, by a Fourth Amendment to Credit Agreement dated as of April 1, 2013, by a Fifth Amendment to Credit Agreement dated as of April 28, 2013, by a Sixth Amendment to Credit Agreement dated as of July 1, 2014, and by a Seventh Amendment to Credit Agreement dated as of November 21, 2014 (collectively, the "Existing Credit Agreement"); and

WHEREAS, pursuant to the Existing Credit Agreement, Rabo, together with the other Co-Lenders as participating lenders, extended to the Original Borrowers a term loan in the original principal amount of $40,000,000.00, which as of the date hereof, has an aggregate principal balance of $33,500,000.00, and a real estate line of credit loan in the original aggregate commitment of $60,000,000.00 (collectively, the "Original Loans"); and

WHEREAS, Rabo has assigned to Servicer all of Rabo's right, title and interest in and to the Original Loans, pursuant to an Assignment of Loan Documents, of even date herewith, between Rabo and Lender; and

WHEREAS, the parties hereto and thereto desire that the Existing Credit Agreement be amended and restated by this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual and reciprocal promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties, the Co-Lenders and Borrower agree as follows:

1. LOAN; NOTES; SECURITY.

1.1 Loan Authorizations. Borrower has authorized the issuance of five (5) Secured Promissory Notes in the respective amounts set forth in Section 1.2 below, for an aggregate principal indebtedness to the Co-Lenders in the amount of $207,500,000.00 consisting of: a "MetLife Fixed Rate Term Loan" in the principal amount of $109,149,250.00, a "NEL Fixed Rate Term Loan" in the principal amount of $15,850,750.00, a "LIBOR Term Loan A" in the amount of $32,500,000.00, a "LIBOR Term Loan B" in the principal amount of $25,000,000.00, and a "RLOC Loan" in the principal amount of $25,000,000.00 (collectively, the "Loans").

1.2 The Loans. The Loans shall be respectively evidenced by five (5) Secured Promissory Notes (each individually, a "Note" and, collectively, the "Notes"), as follows:

(a) That certain Amended and Restated Term Loan Note of even date herewith made by Borrower in favor of MetLife in the original principal amount of One Hundred Nine Million One Hundred Forty-Nine Thousand Two Hundred Fifty and No/100 Dollars ($109,149,250.00) (the "Met Fixed Rate Term Note"), in the form set forth on **Exhibit A** attached hereto;

(b) That certain NEL Fixed Rate Term Secured Promissory Note of even date herewith made by Borrower in favor of NEL in the original principal amount of Fifteen Million Eight Hundred Fifty Thousand Seven Hundred Fifty and No/100 Dollars ($15,850,750.00) (the "NEL Fixed Rate Term Note"), in the form set forth on **Exhibit A** attached hereto;

(c) That certain Secured Promissory Note of even date herewith made by Borrower in favor of MetLife in the original principal amount of Thirty-Two Million Five Hundred Thousand and No/100 Dollars ($32,500,000.00) (the "LIBOR Term Note A"), in the form set forth on **Exhibit A** attached hereto; and

(d) That certain LIBOR Term Secured Promissory Note B of even date herewith made by Borrower in favor of MetLife in the original principal amount of Twenty-Five Million and No/100 Dollars ($25,000,000.00) (the "LIBOR Term Note B"), in the form set forth on **Exhibit A** attached hereto; and

(e) That certain RLOC Secured Promissory Note of even date herewith made by Borrower in favor of MetLife in the original principal amount of Twenty-Five Million and No/100 Dollars ($25,000,000.00) (the "RLOC Note"), in the form set forth on **Exhibit A** attached hereto.

1.3 Advances.

(a) The MetLife Fixed Rate Term Loan, the NEL Fixed Rate Term Loan, the LIBOR Term Loan A and the LIBOR Term Loan B shall each be fully advanced at Closing.

(b) The RLOC Loan shall be advanced in such amounts and at such times as may be requested by any Borrower following the Closing Date; provided, however, that (i) no Event of Default shall have occurred and be continuing, (ii) Borrower may request no more than

four (4) advances per month and (iii) each advance shall be in an amount not less than $250,000.00.

(c) All advances and, unless otherwise directed in writing by Servicer, all interest and principal payments shall be accomplished by wire transfer.

1.4 Security. Payment of the Notes shall be secured by, among other things: (a) an Amended and Restated Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, Spreader Agreement, and Fixture Filing, dated of even date herewith, made by Alico and Alico-Agri, as Mortgagor, and MetLife, acting for itself and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of DeSoto County, Polk County, Collier County, and Hendry County, Florida (the "Amended and Restated Mortgage"); (b) a Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated of even date herewith, made by Alico and Alico-Agri, as Mortgagor, and MetLife, acting for itself and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Charlotte County and DeSoto County, Florida (the "New Mortgage" and, together with the Amended and Restated Mortgage, the "Mortgage") covering certain real property and improvements, as described therein (collectively, the "Property"); (c) a Collateral Assignment of Permits and Licenses given by Borrower to Lender (including, but not limited to, an assignment of all water permits of Borrower) (the "Assignment of Permits"); (d) a Collateral Assignment of Contracts and Agreements given by Borrower to Lender (the "Assignment of Contracts"); and a Loan Guaranty Agreement given by Citrus Nursery to Lender (the "Guaranty") Those assets encumbered by the Mortgage, the Assignment of Permits, the Assignment of Contracts and the Guaranty are collectively referred to as the "Security." Borrower and Guarantor hereby authorize Lender to file a financing statement with the Florida Secured Transaction Registry to evidence Lender's security interest in the personal property secured by the Mortgage. Borrower and Guarantor have also executed and delivered to Lender that certain Unsecured Indemnity Agreement (the "Unsecured Indemnity") of even date herewith, which does not secure repayment of the Notes and is not secured by the Mortgage. The Mortgage, Assignment of Permits and Assignment of Contracts are collectively referred to as the "Collateral Documents."

1.5 Conflicts. In the event of any conflict between the terms of this Agreement and the terms of any of the Notes or any of the other Collateral Documents, the terms of this Agreement shall control.

1.6 Loan Structure. Borrower understands and agrees that each of the Loans represents a separate and independent financial obligation of Borrower, and that the Security is mortgaged to Lender for the repayment of each and every one of the Loans. Borrower acknowledges that a failure to repay all or part of any one or more of the Loans will result in a foreclosure or other loss of the Security, even if all of the other Loans have been repaid in full.

1.7 Relationship of Parties. The relationship between Borrower and Lender is limited to that of debtor and creditor. The provisions of this Agreement and those contained in any Collateral Document for compliance with financial covenants and delivery of financial statements are intended solely for the benefit of Lender to protect its interests as Lender in assuring payments of interest and repayment of principal, and nothing contained in this Agreement or the other Collateral Documents shall be construed as (i) permitting or

obligating

Lender to act as a financial or business advisor or consultant to Borrower, (ii) permitting or obligating Lender to control Borrower or conduct Borrower's operations, (iii) creating any fiduciary obligation on the part of Lender to Borrower or (iv) creating any partnership, tenancy-in-common, joint tenancy, joint venture, co-ownership, agency or other relationship between the parties other than as debtor and creditor. Lender shall not in any way be responsible or liable for the debts, losses, obligations or duties of Borrower with respect to the Security or otherwise. All obligations to pay real property or other taxes, assessments, insurance premiums and all other fees and charges arising from the ownership, operation, use and occupancy of the Security and to perform obligations under all agreements and contracts relating to the Security shall be the sole responsibility of Borrower.

1.8 [Intentionally Omitted.]

1.9 No Defenses, Counterclaims or Rights of Offset; Release of Co-Lenders. As a material inducement to the Co-Lenders to enter into this Agreement, Borrower hereby acknowledges, admits and agrees that, as of the date hereof, there exist no rights of offset, defense, counterclaim, claim or objection in favor of Borrower against any Co-Lenders with respect to the Existing Credit Agreement, the Original Loans, or any collateral document securing the Original Loans (the "Original Credit Documents"), or, alternatively, that any and all such right of offset, defense, counterclaim, claim or objection which Borrower may have or claim, of any nature whatsoever, whether known or unknown, with respect to the Original Loans is hereby expressly and irrevocably waived and released. Each Borrower hereby releases and forever discharges the Co-Lenders, their respective directors, officers, employees, administrators, subsidiaries, affiliates, attorneys, agents, successors and assigns from any and all rights, claims, demands, actions, causes of action, proceedings, agreements, contracts, judgments, damages, debts, costs, expenses, promises, duties, liabilities or obligations, whether in law or in equity, known or unknown, choate or inchoate, which Borrower has had, now has or hereafter may have, arising under or in any manner relating to, whether directly or indirectly, the Original Credit Documents. The foregoing release is intended to be, and is, a full, complete and general release in favor of the Co-Lenders with respect to all such matters, including specifically, without limitation, any claims, demands or causes of action based upon allegations of breach of fiduciary duty, breach of any alleged duty of fair dealing in good faith, economic coercion, usury, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon any Co-Lender arising or occurring on or before the date hereof. Each Borrower understands and agrees that the foregoing general release is in consideration for the agreements of the Co-Lenders contained herein and that no Borrower will receive any further consideration for the release.

2. **RELEASES AND LAND SWAPS**.

2.1 Partial Releases. At Borrower's request, partial releases of the Property from the Mortgage from time to time during the term of the Loans, determined in Lender's reasonable judgment to be customary, arms-length transactions in the ordinary course of business shall be permitted, subject to the following terms and conditions:

(a) No Event of Default shall have occurred and be continuing;

(b) Borrower shall pay to Lender an amount determined by Lender, to be applied to the Notes (the "Release Price"), which Release Price shall be subject to payment of the Prepayment Price, calculated as though such Release Price were an optional principal prepayment under Section 6.3;

(c) The loan-to-value ratio of all of the Loans immediately following the requested partial release (based upon the most recent appraisal accepted by Lender) must be satisfactory to Lender in its sole discretion;

(d) The requested partial release shall have no material adverse effect on the access, operations or income-producing ability of the remaining Security, which facts shall be certified to Lender by Borrower. Lender shall be entitled to require Borrower to provide an additional appraisal in connection with the requested partial release, and the determination of whether a material adverse effect will result shall be in the sole discretion of Lender:

(e) Borrower shall provide to Lender any additional documents and satisfy any further requirements as may be reasonably required by Lender; and

(f) A service charge of $1,000 will be payable to Lender for each Partial Release. The service charge payable to Lender for any transaction contemplated in Section 2.1 above shall not exceed $1,000 in the aggregate. Borrower shall also pay all reasonable expenses, including third-party legal fees, and fees, taxes and other charges incurred by Lender in connection with the performance of this Section 2.1.

(g) At Lender's request in connection with any one partial release, or any series of related partial releases, which is, or are, of more than 500 acres in the aggregate, Borrower shall cause the title insurance company which issued Lender's title insurance policy in connection with the Mortgage (the "Title Policy") to issue an endorsement to the Title Policy (but only to the extent that the same can be legally issued) which is reasonably satisfactory to Lender with respect to any partial release. Borrower shall represent and warrant to Lender that there are no junior liens which have not been approved by Lender in writing affecting any of the Security which is not being released by Lender. In any such partial release of 500 acres or less, Borrower shall provide evidence that no such junior liens exist, which may consist of an affidavit of Borrower or an ownership and encumbrance report from a title company, as determined by Lender and in each case

reasonably acceptable to Lender.

2.2 Land Swaps.

(a) If Borrower desires to convey a portion of the Property to a third party in exchange for Borrower simultaneously receiving from such third party fee title to citrus groves of comparable, or greater, quality and value (as reasonably determined by Lender) located in the vicinity of Borrower's existing groves in DeSoto, Charlotte, Collier, Hendry, or Polk Counties, Florida, which acreage being received by Borrower is equal to or greater than the acreage being conveyed by Borrower (each transaction, a "Swap"), then Lender agrees to grant a partial release of the Property being conveyed to the third party so long as the Mortgage is modified at the closing of the Swap to spread the lien thereof to such property being conveyed to Borrower, and provided that all other conditions set forth below are met. Borrower will cause the Title Policy to

be endorsed, or will provide a new policy with respect to the new property being conveyed to Borrower which is "tied-in" with Lender's then-existing Title Policy, to insure in each case in a manner satisfactory to Lender that the Mortgage is a first lien, subject only to exceptions and encumbrances reasonably acceptable to Lender, on such additional like-kind property; provided, however, that such spreader agreements and endorsements or new policy shall exclude any acreage being conveyed to Borrower which exceeds (in both size and value) the acreage being released from the Mortgage, it being the intent and understanding of the parties hereto that the acreage being released from the Mortgage in the Swap will in no event exceed the acreage being spread to the Mortgage in the Swap in size or value as verified at Lender's request and at Borrower's expense by comprehensive appraisals satisfactory to Lender of such acreage being spread and such acreage being released. However, no comprehensive appraisal will be required in connection with any one Swap, or any series of related Swaps, under this Section 2.2 which is, or are, not more than 500 acres in the aggregate, except in the case of a comprehensive appraisal which is required under laws, regulations or rules applicable to Lender.

(b) Except as set forth in in this Section 2.2, the terms and conditions for a Partial Release under Section 2.1 above will not apply to any Swap; provided, however, that if Borrower desires to exchange like-kind property with a third party but such exchange fails to constitute a Swap because the acreage to be conveyed to Borrower from the third party is less in size or value than the acreage to be conveyed from Borrower to the third party, then the provisions of this Section 2.2 shall apply to that portion of the acreage being conveyed by Borrower to the third party which equals the acreage being conveyed by the third party to Borrower in size and value, and the Partial Release provisions of Section 2.1 above will apply to that portion of the acreage being conveyed by Borrower to the third party which exceeds in size or value the acreage being conveyed by the third party to Borrower.

(c) A service charge of $1,000 will be payable to Lender for each Swap. The service charge payable to Lender for any transaction contemplated in Section 2.2(b) above shall not exceed $1,000 in the aggregate. Borrower shall also pay all reasonable expenses, including third-party legal fees, and fees, taxes and other charges incurred by Lender in connection with the performance of this Section 2.2.

(d) Notwithstanding the forgoing, the terms and conditions of this Section 2.2 shall not apply if: (1) an Event of Default shall have occurred and be continuing; (2) the release of the requested release parcel will have a material adverse effect upon the balance of the Security remaining encumbered by the Mortgage together with the property to be spread to the Mortgage; (3) Borrower shall fail to comply with requirements of Section 2.2(a) above or fail to provide an environmental questionnaire and any other information reasonably requested by Lender concerning the acreage to be spread; or (4) Lender shall decide in its sole discretion that the acreage to be spread to be covered by the Mortgage does not meet its then-underwriting standards for loans of the type and quality of the Loans made hereunder.

(e) At Lender's request in connection with any one Swap, or any series of unrelated Swaps, under this Section 2.2, which is, or are, more than 500 acres in the aggregate, Borrower shall cause the title insurance company which issued Lender's Title Policy to issue an endorsement to the Title Policy which is reasonably satisfactory to Lender with respect to the partial release issued by Lender in connection with the Swap. Borrower shall represent and

warrant to Lender that there are no junior liens which have not been approved by Lender in writing affecting any of the Property which is not being released by Lender. In any such partial release of 500 acres or less, the applicable Borrower acquiring such additional land shall provide evidence that no such junior liens exist which may consist of an affidavit of Borrower or an ownership and encumbrance report from a title company, as determined by Lender and in each case reasonably acceptable to Lender.

3. **REPRESENTATIONS AND WARRANTIES**.

Borrower hereby jointly and severally represents and warrants to each Co-Lender as follows:

3.1 Financial Statements. Except for projections, pro formas, estimates and the like, all financial statements and other reports, documents, instruments, information and forms of evidence concerning Borrower or any other fact or circumstance (the "Financial Information"), delivered to Lender in connection with this Agreement, are accurate, correct and sufficiently complete in all material respects to provide Lender true and accurate knowledge of their subject matter, including, without limitation, all material contingent liabilities as defined by GAAP. Said financial statements, including the related schedules and notes, are to Borrower's knowledge complete and correct and fairly represent (a) the financial condition of Borrower and its Subsidiaries, as at the respective dates of said balance sheets and (b) the

results of the operations and changes in financial position of Borrower and its Subsidiaries, for the fiscal years ended on said dates, all in conformity with generally accepted accounting principles applied on a consistent basis (except as otherwise stated therein or in the notes thereto) throughout the periods involved.

3.2 No Material Changes. There has been no material adverse effect as to business, operations, properties, assets or condition, financial or other, of Alico and its Subsidiaries, taken as a whole, subsequent to June 30, 2014.

3.3 Fruit Contracts. All fruit contracts having a duration of more than twelve (12) months are listed and described in **Exhibit B** attached hereto.

3.4 [Intentionally Deleted.]

3.5 Licenses. Except where the failure to do so would not reasonably be expected to have a material adverse effect as to the business, operations, properties, assets or condition, financial or otherwise, of Alico and its Subsidiaries, taken as a whole, Borrower possesses and shall continue to possess all governmental licenses, consents, permits and approvals necessary to enable it to carry on its business as now conducted and to own and operate the properties material to its business as now owned and operated, without known conflict with the rights of others.

3.6 Litigation. There are no actions, suits or proceedings (whether or not purportedly on behalf of or against Borrower or any of its Subsidiaries) pending or, to the knowledge of Borrower, credibly threatened against Borrower or any of its Subsidiaries, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind,

which involve any of the transactions herein contemplated or, if determined adverse to such Borrower or its Subsidiaries, is reasonably likely to have a material adverse effect as to the business, operations, properties, assets or condition, financial or other, of Borrower and its Subsidiaries, taken as a whole; and to Borrower's knowledge, neither Borrower nor any of its Subsidiaries is in default or violation of any law or any rule, regulation, judgment, order, writ, injunction, decree or award of any court, arbitrator or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, with respect to any default or violation which is reasonably likely to have a material adverse effect on the business, operations, properties or condition, financial or other, of Borrower and its Subsidiaries, taken as a whole.

3.7 No Burdensome Provisions. Neither Borrower nor any of its Subsidiaries is a party to any agreement or instrument or subject to any charter or other corporate or legislative restriction or any judgment, order, writ, injunction, decree, award, rule or regulation which materially and adversely affects the business, operations, properties, assets, prospects or condition, financial or other, of Borrower and its Subsidiaries, taken as a whole.

3.8 Compliance with Other Instruments. Neither the execution and delivery of this Agreement and the Collateral Documents by Borrower, the consummation by Borrower of the transactions herein and therein contemplated, nor compliance by Borrower with the terms, conditions and provisions hereof and thereof and of the Notes or any of the Collateral Documents, will violate any provision of law or rule or regulation thereunder or any order, injunction or decree of any court or other governmental body to which Borrower or any of its Subsidiaries is a party or by which any term thereof is bound, or conflict with or result in a breach of any of the terms, conditions or provisions of the corporate charter or bylaws of Borrower or any of its Subsidiaries or of any material agreement or instrument to which Borrower or any such Subsidiary is bound, or constitute a default thereunder, or result in the creation or imposition of any Lien of any nature whatsoever upon any of the properties or assets of Borrower or any of its Subsidiaries (other than the Lien created by the Collateral Documents). The execution, delivery and performance by Borrower of this Agreement, and the Collateral Documents or the Notes to which it is a party, is within the powers and authority of such Borrower and has been duly authorized.

3.9 Disclosure. Neither this Agreement, the Collateral Documents nor any of the exhibits thereto, nor any certificate or other data furnished to Lender in writing by the Borrower in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained herein or therein, taken as a whole, not misleading in light of the circumstances in which such statements were made (giving effect to all supplements and updates provided thereto).

3.10 ERISA. Borrower represents, warrants and covenants that, as of the date hereof, (i) it is acting on its own behalf, it is not an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which is subject to Title I of ERISA, nor a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (each of the foregoing hereinafter referred to collectively as a "Plan") and (ii) the assets of Borrower do not constitute "plan assets" of one or more such Plans within the meaning of Department of Labor Regulation Section 2510.3-101. Borrower also represents,

warrants and covenants that it will not be reconstituted as a Plan or as an entity whose assets constitute "plan assets."

3.11 Regulation U; Use of Proceeds. Neither Borrower nor any of its Subsidiaries owns or has any present intention of using the Loans to purchase or carry "margin stock" as defined in Regulation U (12 C.F.R., Chapter II, Part 221) of the Board of Governors of the Federal Reserve System (herein called "margin stock") or to invest in any other person for the purpose of carrying any such "margin stock" or to reduce or retire any indebtedness incurred for that purpose.

3.12 Governmental Action. No action of, or filing with, any governmental or public body or authority, which has not been obtained by any Borrower, is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by such Borrower of this Agreement, the Collateral Documents or the Notes (other than recordation of the Mortgage in the Office of the Clerk of Circuit Court of DeSoto, Charlotte, Collier, Hendry and Polk Counties, Florida, and the filing of financing statements in the Office of the Florida Secured Transaction Registry).

3.13 Hazardous Waste. Except as disclosed to Lender in writing prior to Closing, neither the real property encumbered by the Mortgage nor any portion thereof, has been or will be used by Borrower, any Subsidiary, or, to Borrower's knowledge, any tenant of the Security or any portion thereof for the production, release, storage, handling or disposal of hazardous or toxic wastes or materials in, on or beneath any of the Property, other than those pesticides, herbicides and other agricultural and commercial chemicals customarily used in agricultural and commercial operations of the type currently conducted by Borrower in the Security, all of which have been and will be used in accordance with all applicable laws and regulations.

3.14 No Affiliation. No director, officer, partner, member or stockholder (except to the extent Borrower is listed on a recognized, national stock exchange) of Borrower or of any Subsidiary is an officer or director of Lender or is a relative of an officer or director of Lender within the following categories: a son, daughter or descendant of either; a stepson, stepdaughter, stepfather, stepmother; father, mother or ancestor of either, or a spouse. It is expressly understood that for the purpose of determining any of the foregoing relationships, a legally adopted child of a person is considered a child of such person by blood.

3.15 No Foreign Person. Borrower is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986; provided, however, to the extent any Borrower is neither (i) an entity regulated by the SEC (or is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act), FINRA or the Federal Reserve (a "Regulated Entity"), nor (ii) a wholly-owned subsidiary or wholly-owned affiliate of a Regulated Entity ((i) and (ii) are hereinafter individually and collectively referred to a "Non-Regulated Entity"), then such Non-Regulated Entity Borrower, any partner, member or stockholder of such Non-Regulated Entity Borrower, or any direct or indirect owner of any interest in such Non-Regulated Entity Borrower shall not be or become a "foreign person" under the International Investment and Trade in Services Survey Act, the Agricultural Foreign Investment Disclosure Act of 1978, the Foreign Investments in Real Property Tax Act of 1980, the amendments of such Acts or regulations promulgated pursuant to such Acts..

3.16 Title to Mortgaged Property and Collateral. Borrower has, to its knowledge, good and marketable title in fee simple to such of the Mortgaged Property (as defined in the Mortgage) as constitutes real property and good and merchantable title to all personal property constituting part of the Security, subject in each case to no Liens other than the Liens in favor of Lender and any Permitted Encumbrances, subject, however, to completion of required transfer applications for Water Permits (as defined in the Mortgage) or other permits acquired from Orange-Co, LP or its subsidiaries.

3.17 Office of Foreign Asset Control. Borrower represents that, and agrees to furnish MetLife on request evidence confirming that Borrower and any person or entity that directly or indirectly (a) controls Borrower or (b) has an ownership interest in Borrower of twenty-five percent (25%) or more, does not and shall not appear on a U.S. Treasury Office of Foreign Assets Control ("OFAC") list, with respect to which entering into transactions with such a person or entity would violate OFAC or any other law.

3.18 Additional Representations and Warranties. As of the date hereof, the representations and warranties contained in Borrower's Affidavit of even date herewith are true and correct in all material respects.

4. FINANCIAL STATEMENTS; COMPLIANCE CERTIFICATES; ADDITIONAL INFORMATION; INSPECTION.

4.1 Financial Statements and Reports. From and after the date hereof and so long as the applicable Co-Lender shall hold the Notes, Alico shall deliver, or cause to be delivered, to Servicer the following financial information, with respect to Alico and its Subsidiaries, certified to be true and correct by the chief financial officer of Alico, with respect to the financial information of each such entity, on a quarterly basis, and audited on an annual basis:

(a) within 120 days following the end of each fiscal quarter and fiscal year of Alico and its Subsidiaries, a consolidated profit and loss statement (income statement), a consolidated balance sheet, and a consolidated statement of cash flows;

(b) within 120 days of the end of each fiscal quarter and fiscal year of Alico, a compliance certificate executed by the President or Chief Financial Officer of Alico, certifying compliance with all restrictive covenants set forth in Section 8 below; and

(c) such additional information or documentation, including, without limitation, state and federal tax returns, relating to Borrower and any Subsidiaries, or the Security as Lender may reasonably request, by no later than thirty (30) days following such request.

4.2 GAAP. All financial statements of Alico shall be prepared in accordance with GAAP.

4.3 Review of Books and Records. Upon not less than five (5) Business Days prior notice, but not more frequently than once each fiscal quarter in the absence of an Event of Default, Lender shall have the right to review Borrower's and any Subsidiary's books and records relating to the financial reporting required pursuant to Section 4.1, Borrower shall make

available to Lender at Borrower's office, and shall permit Lender and/or its representatives to examine and copy, such books and records that reflect upon Borrower's and Subsidiary's consolidated financial condition and the income and expenses relative to the Mortgaged Property. Unless any such review reveals a material discrepancy in the financial condition (in which case all reasonable out-of-pocket expenses incurred by Lender shall be paid by Borrower within 30 days of Lender's request therefor) disclosed by such review versus the reported financial condition, the cost of such review shall be borne by Lender.

4.4 Inspection. Servicer and any Co-Lender shall have the right to visit and inspect, with previous notification, at Servicer's or Co-Lender's expense, the Security, all at such reasonable times and as often as Servicer or Co-Lender may reasonably request, to examine the books of account of Borrower and its Subsidiaries and to discuss the affairs, finances and accounts of Borrower and any of its Subsidiaries with their officers and managers and independent public accountants and any other person dealing with Borrower. In addition, Servicer's engineers, contractors and other representatives shall have the right to perform such environmental audits and other environmental examinations of the Security as Servicer deems necessary or advisable from time to time; provided, however, that Servicer has a reasonable belief that there has been a material change to the environmental condition of the Security. If Servicer elects to perform an environmental audit and such audit indicates the possible existence of a recognized environmental condition (other than minor conditions typically associated with enterprises such as the Security) not previously disclosed to Servicer in writing, then Borrower will pay the cost of such audit, together with any subsequent audit or remedial work that may be required to eliminate such condition. The foregoing shall not be deemed or construed to waive or limit any right or remedy of Servicer under the Unsecured Indemnity.

5. **[INTENTIONALLY OMITTED]**.

6. **PAYMENT OF NOTES**.

6.1 Interest and Payments.

(a) Borrower covenants and agrees that the Loans shall bear interest at the Interest Rate specified in each respective Note and that interest shall be payable by Borrower in accordance with the terms of the Notes and as set forth below. Payments on the Notes shall be made by Borrower to Lender in accordance with the payment instructions set forth in Section 11.5 below. The Notes are *pari passu*. All regularly scheduled interest payments due under the Notes shall be applied pro rata toward all Notes based upon the interest then due under each of the Notes. Scheduled principal payments due under the Notes shall be applied pro rata to the Notes based upon the principal then due under each of the Notes. At any time that an Event of Default shall exist, any voluntary prepayment of principal shall be applied as determined by MetLife in its sole discretion, and Borrower may not select any Note or Notes to which such payment shall be applied.

(b) After the occurrence and during the continuance of any Monetary Default, the overdue principal, interest, fees or other overdue amounts creating the Monetary Default shall bear interest at the Monetary Default Rate calculated from the date such payment was due (giving effect to any grace or cure period provided in the Note or other Loan Document) until

paid, and the remaining principal balance of the Loans shall continue to bear interest at the applicable Interest Rate. After the occurrence and during the continuance of any Non-Monetary Default, then, upon written notice from Servicer to Borrower, the entire principal balance of the Loans shall bear interest at the Non-Monetary Default Rate until such Event of Default is cured or waived in writing by Servicer in accordance with the terms of this Loan Agreement. If an Event of Default occurs (whether as the result of a Monetary Default or a Non-Monetary Default) and Servicer accelerates the Loans, the entire principal balance of the Loans, and to the extent permitted by applicable law, all overdue interest and other overdue amounts shall bear interest at the Monetary Default Rate from the date of acceleration until such Event of Default is cured (or, if beyond applicable cure period(s), then until all amounts owed to Co-Lenders have been paid in full) or waived in writing by Servicer in accordance with the terms of this Agreement.

(c) In the event the interest provisions contained herein or in the Notes or Collateral Documents or any exaction provided for herein or in the Notes or Collateral Documents shall result for any reason and at any time during the term of the Loan (defined below) in an effective rate of interest which transcends the limit of the usury or any other law applicable to the Loan, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied on principal immediately upon receipt and effect as though the payor had specifically designated such extra sums to be so applied to principal, and the holder of the Notes shall accept such extra payment or payments as a premium-free prepayment. If any such amounts are in excess of the principal then outstanding, such excess shall be paid to Borrower. In no event shall any agreed-to or actual exaction as consideration for the Loan transcend the limits imposed or provided by the law applicable to this transaction or Borrower in the jurisdictions in which the Security or any other security for payment of the Notes is located for the use or detention of money or for forbearance in seeking its collection.

6.2 Mandatory Principal Payments. Borrower covenants and agrees that it will pay under each of the Notes commencing on February 1, 2015, and continuing on the first (1st) day of each and every May, August, November and February thereafter through the term of each respective Note, principal payments as follows:

(a) With respect to the MetLife Fixed Rate Term Note, the amount of One Million Three Hundred Sixty-Four Thousand Three Hundred Sixty-Five and 50/100ths Dollars ($1,364,365.50) each;

(b) With respect to the NEL Fixed Rate Term Note, the amount of One Hundred Ninety-Eight Thousand One Hundred Thirty-Four and 50/100ths Dollars ($198,134.50) each;

(c) With respect to the LIBOR Term Loan A, the amount of Four Hundred Six Thousand Two Hundred Fifty and no/100ths Dollars ($406,250.00); and

(d) With respect to the LIBOR Term Loan B, the amount of Three Hundred Twelve Thousand Five Hundred and no/100ths Dollars ($312,500.00).

A final balloon payment together with all accrued and unpaid interest and any other amounts due from Borrower shall be due and payable under each of the Notes in full on each respective Maturity Date, unless sooner due and payable hereunder or under the Notes.

6.3 Optional Principal Prepayments. Borrower shall have the right, but not the obligation, to prepay the Notes as follows:

(a) Borrower may prepay portions of the MetLife Fixed Rate Term Note, in amounts not exceeding a total of Thirteen Million Ninety-Seven Thousand Nine Hundred Ten and no/100 Dollars ($13,097,910.00) during any one (1) calendar year, without any prepayment premium. In determining whether this limit has been reached, all scheduled principal payments during such calendar year shall be included. Prepayments in excess of this annual limitation, after giving effect to clause (f) of this Section 6.3 as it relates to prepayments within such annual limitation, shall also require payment of the Prepayment Price, as set forth in paragraph (d) below.

(b) Borrower may prepay portions of the NEL Fixed Rate Term Note, in amounts not exceeding a total of One Million Nine Hundred Two Thousand Ninety and no/100ths Dollars ($1,902,090.00) during any one (1) calendar year, without any prepayment premium. In determining whether this limit has been reached, all scheduled principal payments during such calendar year shall be included. Prepayments in excess of this annual limitation, after giving effect to clause (f) of this Section 6.3 as it relates to prepayments within such annual limitation, shall also require payment of the Prepayment Price, as set forth in paragraph (d) below.

(c) Borrower may prepay all or any part of the LIBOR Term Loan A, the LIBOR Term Loan B, or the RLOC Loan, without any prepayment premium; provided, however, that if Borrower provides less than thirty (30) days' prior written notice to Servicer of such prepayment, then Borrower shall reimburse Servicer for any LIBOR breakage costs actually incurred by Servicer or any of the Co-Lenders.

(d) The term "Prepayment Price" shall mean, with respect to the principal amount of any Loan, the greater of (x) par plus 1%, and (y) the sum of the values of (1) each remaining mandatory principal payment prior to the next Interest Rate adjustment date, if any, or maturity, as the case may be, and (2) the principal payment at maturity (if there is an interest rate adjustment date, the entire outstanding principal balance as of such date shall be deemed due and payable closely for purposes of determining the Prepayment Price) (each such mandatory payment and such payment at maturity being herein referred to as a "Payment") plus the value of all related scheduled interest payments on the Note to be prepaid during the period from the Prepayment Date to the date of each Payment. The value of each Payment and such related scheduled interest payments shall be determined by discounting, at the applicable Treasury Rate plus fifty (50) basis points, such Payment and such related scheduled interest payments from the respective scheduled payment dates of such Payment and such related scheduled interest payments to the Prepayment Date. The Treasury Rate with respect to each Payment and such related scheduled interest payments is the yield which shall be imputed, by linear interpolation, from the current weekly yield of those United States Treasury Notes having maturities as close

as practicable to the scheduled payment date of the Payment, as published in the most recent Federal Reserve Statistical Release H.15 (519) or any successor publication thereto.

(e) Notwithstanding the foregoing, no prepayment premium shall be payable if Borrower voluntarily prepays Loans in full, within the thirty (30)-day period immediately preceding the respective Maturity Date of such Loan, and on the date such prepayment is made, Lender has not exercised and is not entitled to exercise its rights to declare the Loan due and payable prior to such Maturity Date.

(f) Any prepayment on a Loan shall be applied to reduce the next scheduled mandatory principal payment on such Loan.

(g) Borrower shall pay any unpaid and accrued interest, up to, but not including, the date of such prepayment, on the aggregate principal amount of Loans to be prepaid.

6.4 Prepayment Upon Change of Control.

If a Change of Control Date (as hereinafter defined) occurs, Borrower will, within 10 days after such Change of Control Date, give Lender written notice thereof and shall describe in reasonable detail the facts and circumstances giving rise thereto. Upon the occurrence of a Change of Control Date, Borrower will prepay, if so requested by Lender, all of the Loans in their entirety at the Prepayment Price. Said request (the "Prepayment Notice") shall be made by Lender in writing not later than the later of (a) sixty (60) days after the Change of Control Date, and (b) fifty (50) days after receipt of notice of the Change of Control Date and said request shall specify the date (also referred to as the "Prepayment Date") upon which Borrower shall prepay the Loans, which date shall be not less than thirty (30) days nor more than sixty (60) days from the date of the Prepayment Notice.

The term "Change of Control Date" shall mean the first day on which any Person, or group of related Persons, other than the Equity Investors or the Permitted Holders (i) shall acquire beneficial ownership of fifty percent (50%) or more of the Voting Stock or partnership or limited liability interests of Alico; (ii) shall acquire all or substantially all of the assets of Alico and its Subsidiaries, taken as a whole; (iii) shall acquire beneficial ownership of fifty percent (50%) or more of the outstanding Voting Stock or other equity interest of an entity with or into which Alico has merged or consolidated, whether pursuant to a statutory merger or consolidation or otherwise.

6.5 Prepayment Rights. Borrower acknowledges that it possesses no right to prepay the Loan, except as expressly provided herein. Borrower further acknowledges and agrees that, except as expressly provided herein, if a Loan is prepaid prior to the respective Maturity Date, for any reason, including, but not limited to, declaration by Lender that the entire Loan is due and payable prior to such Maturity Date by reason of an Event of Default, any such tender of payment of the Loan made by Borrower or by anyone on behalf of Borrower or otherwise, including any tender of payment at any time prior to or at any foreclosure sale or similar proceedings or during any redemption period following foreclosure, or during any federal or state bankruptcy or insolvency proceedings, shall constitute an evasion of the restrictions on

prepayment set forth herein, and shall be deemed a voluntary prepayment prior to the Maturity Date requiring payment of the Prepayment Price provided for hereunder, and if Lender receives any such payment without the required Prepayment Price, Lender shall not be required to accept such prepayment; provided that any acceptance of such prepayment without the requisite Prepayment Price shall in no event constitute or be deemed to constitute a waiver by Lender of Borrower's obligation to pay any Prepayment Price or any other amount provided hereunder in accordance with the terms hereof or any rights and remedies Lender may have under this Agreement, the Notes, the other Collateral Documents, at law or in equity on account of Borrower's failure to timely pay such prepayment premium as and when required hereunder. To the extent permitted by law, Lender may include in its bid at any foreclosure sale, as part of the indebtedness evidenced by the Collateral Documents, the amount of any Prepayment Price which is payable hereunder.

6.6 Negotiation of Prepayment Price. Borrower and the Co-Lenders have negotiated the Loans upon the understanding that if any Loan is paid or prepaid prior to its Maturity Date, for any reason, except as expressly provided herein, Lender shall receive the Prepayment Price provided for as liquidated damages providing partial compensation for: (i) the cost of reinvesting the prepayment proceeds and/or the loss of the contracted rate of return on the Loan; and (ii) the privilege of early payment of the Loan, which Borrower has expressly bargained for and which privilege the Co-Lenders would not have granted to Borrower without the Prepayment Price. Borrower agrees that the Prepayment Price provided for herein is reasonable and is a reasonable estimate of the Co-Lenders' loss and damage, and that Borrower's legal counsel has advised it with respect to the prepayment provisions in this Section 6. Borrower agrees that Lender shall not be obligated, as a condition subsequent to its receipt of the Prepayment Premium provided for, to actually reinvest all or any part of the amount prepaid in any United States Treasury instruments or obligations or otherwise.

6.7 Application of Prepayments. If any amounts necessary to prepay any Note in accordance with the terms and provisions hereof are received by Lender after Lender's established daily deadline for receiving payments, such prepayment shall be deemed to have been made on the next occurring Business Day and Lender shall be entitled to receive interest on the principal being prepaid as would have otherwise been due thereon, and a recalculated Prepayment Price, if applicable, based on the effective date of such prepayment.

6.8 Prepayment in Connection with Excess Interest. Notwithstanding anything to the contrary set forth in this Agreement or in the Notes or the other Collateral Documents, Lender agrees that no Prepayment Price shall be due and payable in connection with the reduction of the outstanding principal balance of the Loan if payments are received as described in Section 6.1(c).

6.9 Full or Partial Prepayment of Loans in the Event of Casualty Loss or Condemnation. Notwithstanding anything to the contrary contained in this Agreement, the Notes or the other Collateral Documents, in the event of a Casualty or Condemnation (each as defined in the Mortgage), which results in a partial or full prepayment of the Loan from insurance or condemnation proceeds, such prepayment shall not be subject to the payment of any prepayment premiums, including the Prepayment Price, unless an Event of Default has occurred and remains outstanding.

6.10 General Requirements of Prepayments. Any prepayment otherwise permitted hereunder (other than a prepayment in full, at the applicable Prepayment Price, of all amounts owed by Borrower to Co-Lenders pursuant to this Agreement and any of the Collateral Documents) shall be permitted only if no Event of Default exists, Lender shall have received written notice from Borrower of the amount of such prepayment and the date on which such prepayment will be paid at least five (5) days prior to such date of prepayment and the prepayment shall be paid on such date of prepayment set forth in such notice.

6.11 Interest After Date Fixed for Any Principal Payment or Prepayment. In the event Borrower shall fail to pay any or all of the Notes or any payment owing in respect thereof according to the terms thereof or hereof on the date fixed for such scheduled principal payment or on the payment date set for any prepayment, then any such amount due but unpaid shall bear interest at the Monetary Default Rate from and after such due date until paid and, so far as may be lawful, any overdue installment of interest shall bear interest at said rate. Nothing in this subsection shall affect the establishment of an Event of Default with respect to any such non-payment or the rights of Lender arising from any such Event of Default.

6.12 Any Payments on a Non-Business Day. Whenever any payment is stated to be due on a day that is not a Business Day, that payment may be made on the next succeeding Business Day, and that extension of time will in that case be included in the computation of the payment of interest and fees, as the case may be.

7. **AFFIRMATIVE COVENANTS**.

Borrower covenants and agrees:

7.1 To Pay Notes. Borrower will punctually pay or cause to be paid the principal and interest (and Prepayment Price, if any) to become due in respect of each of the Notes according to the terms thereof and hereof (inclusive of any other permitted payments of which Borrower has notified Servicer to the extent required hereby).

7.2 [Intentionally Omitted.]

7.3 To Keep Books. Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in accordance with generally accepted accounting principles.

7.4 Payment of Taxes; Corporate Existence; Maintenance of Properties. Borrower will, and will cause all of its Subsidiaries to:

(a) pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it, its income or profits or its property before the same shall become in default, as well as all lawful claims and liabilities of any kind (including claims and liabilities for labor, materials and supplies) which, if unpaid, might by law become a Lien upon its property; provided, however, that neither Borrower nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings, such proceedings stay foreclosure of any such Lien and if Borrower or any such Subsidiary shall have set aside on

its books reserves in respect thereof (segregated to the extent required by generally accepted accounting principles) deemed adequate in the opinion of Borrower's managers or other governing body; and

(b) subject to clause (a) of Section 8.6, do all things necessary to preserve and keep in full force and effect their respective Entity's existence; provided that Alico shall not be required to preserve the existence of any Subsidiary that is not a Borrower or Guarantor if (i) failure to do so would not reasonably be expected to result in a material adverse effect on the business, operations, properties or condition, financial or other, of Borrower and its Subsidiaries, taken as a whole, and (ii) such Entity's management shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Entity.

7.5 To Insure.

(a) Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Security (collectively, the "Insurance") providing at a minimum the following coverage amounts:

(1) General liability insurance against all claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Security, such insurance to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000.00;

(2) Catastrophic insurance coverage ("CAT Coverage") on all citrus trees and crops constituting any part of the Security, together with additional crop insurance (65% buy up) on all Valencia oranges grown in Polk and DeSoto Counties, Florida (collectively with the CAT Coverage, the "Crop and Tree Insurance"); and

(3) Such other insurance and in such amounts as Lender from time to time may reasonably require, and as is customary in the industry, against such other insurable hazards which at the time are commonly insured against for property and operations similar to the Security, including but not limited to tree and fruit insurance.

(b) All insurance provided for in this Section 7.5 shall be obtained under valid and enforceable policies (collectively, the "Policies" and individually, a "Policy"), in such forms and, from time to time after the Closing Date, in such amounts as may be satisfactory to Lender (in the exercise of its reasonable judgment), issued by financially sound and responsible insurance companies authorized and admitted to do business in the State of Florida, having a general policy rating of A- or better and a financial class of VII or better, all as determined by AM Best Company, Inc.) or another comparable rating agency if a rating from AM Best Company, Inc. is not available) and otherwise acceptable to Lender in the exercise of its reasonable judgment (each such insurer satisfying the foregoing is referred to below as a "Qualified Insurer"). Borrower shall furnish Lender with binders or certificates (in either ACORD format 25 and 27 or ACORD format 28) within five (5) Business Days of renewal to be followed by the original Policies promptly following the issuance thereof. At Servicer's request, Borrower will authorize their insurance agent to provide Servicer proof of good standing with respect to premium payments.

(c) Borrower shall not obtain any liability or casualty Policy unless, in each case, such Policy is approved in advance by Lender (which approval shall not be unreasonably withheld, delayed or conditioned), Lender's interest is included therein as provided in this Agreement, and such Policy is issued by a Qualified Insurer. With respect to property insurance, Borrower shall cause certificates with

respect to each Policy to be delivered to Lender as required in this Section 7.5 and shall make available to Lender for review certified copies of each Policy. Borrower may provide any Insurance under a blanket policy covering the Property and other property and assets, provided that the blanket policy otherwise meets all requirements of this Agreement and the blanket limit of such property insurance exceeds the cumulative amount of Insurance required hereunder. Borrower shall provide Lender with the statement of values on file with the insurance carrier, which will be deemed to satisfy Lender's requirement for proof of allocated limit to the Property.

(d) All Policies provided for or contemplated by this Section 7.5, shall name Borrower as the insured and Lender as additional insured for any general liability Policy and as a loss payee for any property Policy, as their respective interests may appear.

(e) All Policies provided for in this Section 7.5 shall contain clauses or endorsements substantially to the effect that:

(1) No Policy shall be materially changed (other than to increase the coverage provided thereby) or cancelled without at least thirty (30) days' prior written notice to Lender and any other party named therein as an insured; and

(2) Each Policy shall provide that the issuers thereof shall give written notice to Lender if the Policy has not been renewed thirty (30) days prior to its expiration.

(f) If at any time Lender is not in receipt of written evidence that all Insurance required hereunder is in full force and effect, Lender shall have the right (but not the obligation), upon five (5) Business Days prior written notice to Borrower, to take such action as Lender deems necessary to protect its interest in the Property and the Security, including the obtaining of such Insurance as Lender, in its reasonable discretion, deems appropriate, and all expenses incurred by Lender in connection with such action or in obtaining such Insurance and keeping it in effect shall be paid by Borrower to Lender within thirty (30) days, and until paid shall constitute part of the Obligations, shall be secured by the Collateral Documents and shall bear interest at the Applicable Default Rate until paid in full.

(g) All Insurance (as applicable) and all renewals thereof shall contain, in form and substance acceptable to Lender, a standard "Waiver of Subrogation" endorsement, and an endorsement providing that in the event that the Insurance is voided as to Borrower by reason of any act, failure to act or negligence by Borrower, or any violation by Borrower of warranties, declarations, or conditions, such Insurance shall continue for the benefit of Lender.

(h) Borrower shall at all times maintain in full force and effect policies providing insurance against loss or damage to all of the citrus trees on the Security and the crops growing thereon from time to time as more particularly set forth in Section 7.5(a)(2), above. Such policies shall contain such coverages, terms and conditions, in such amounts, as Lender

may specify in its reasonable discretion and shall name Lender as loss payee, as allowable by the Federal Crop Insurance Program managed by the USDA Risk Management Agency. Promptly after the annual or other renewal, replacement, or modification of any Crop and Tree Insurance policy required under Section 7.5(a)(2), Borrower shall execute and deliver to Lender (or such other party as Servicer shall direct) an assignment of indemnity for such policy with an acknowledgment by the insurer (an "Assignment of Indemnity"); provided, however, during the term that the Intercreditor Agreement is in effect, all Assignments of Indemnity for policies covering Crops, as defined in the Intercreditor Agreement, shall be in favor of, and delivered to, Rabo Agrifinance, Inc., and all Assignments of Indemnity for other Crop and Tree Insurance policies covering shall be in favor of, and delivered to Lender (or such other party as Servicer shall direct).

7.6 Separation of Tax Parcel. If reasonably required by Lender at any time prior to repayment of the Loan, Borrower will cause the Mortgaged Real Property to be separately assessed for ad valorem or similar tax assessment purposes by any municipality and/or county having tax assessment authority over the Mortgaged Real Property, so that the Mortgaged Real Property will not be assessed in combination with any other property which is not encumbered by the Mortgage.

7.7 [Intentionally omitted.]

7.8 [Intentionally omitted.]

7.9 Additional Lands. As and when Borrower acquires additional land within boundaries of either of the specific orange grove development communities referred to as Joshua Grove (located in the northeastern portion of DeSoto County, Florida), or Bermont Grove (located in Charlotte County, Florida), which groves and boundaries are depicted on **Exhibit C** attached hereto, then upon the occurrence of any such acquisitions, Borrower shall grant to Lender a first-priority lien and mortgage on such additional land, together with a title insurance policy or policies satisfactory to Servicer.

7.10 Suppression Plan. Borrower shall take customary steps reasonably necessary to minimize, eliminate and eradicate disease threats, including but not limited to greening and canker. In connection therewith, Borrower shall adopt and follow a reasonable suppression plan setting forth practices and protocols for minimizing, eliminating and eradicating any such disease threats. Borrower shall provide to Servicer upon request from time to time (a) a copy of the current version of such suppression plan, and (b) a report of the number of citrus trees within the real property constituting the Security removed and the number of citrus trees reset since the date of the last report delivered to Lender. Borrower shall not have any obligation to provide copies of such plan or report unless and until requested by Servicer.

7.11 To Pay Unused Commitment Fee. Borrower shall pay to Servicer (allocable to and for the benefit of the holder of the RLOC Note) an annual unused commitment fee equal to twenty-five (25) basis points multiplied by the difference between (a) $25,000,000.00 and (b) the annual average daily outstanding principal amount owed under the RLOC Note for the year for which such fee is to be paid (the "RLOC Unused Commitment Fee"). The RLOC Unused Commitment Fee shall be calculated on February 5th of each year, commencing February 5,

2015, for the preceding calendar year and shall be due and payable on the date that is fifteen (15) Business Days after February 5th of each year. The RLOC Unused Commitment Fee with respect to any partial year shall be prorated to the number of days in the entire year.

7.12 Care of Security.

(a) Borrower shall preserve and maintain the Security in good condition and repair; reasonable and ordinary wear and tear excepted.

(b) Borrower shall provide Lender copies of all fruit contracts entered into subsequent to the Closing Date, calling for aggregate payments in excess of $1,000,000.00.

7.13 Guaranties from Additional Subsidiaries. Borrower shall obtain for the benefit of Co-Lenders a guaranty (in form and substance satisfactory to Servicer) of the Loans from each and every domestic Subsidiary that is formed or acquired after the Closing Date that is a Material Subsidiary (except, with Servicer's prior written consent in Servicer's sole discretion, Subsidiaries acquired by Borrower following Closing and which have Acquired Indebtedness the terms of which prohibit such Subsidiary or any Subsidiary thereof from executing and delivering such a Guaranty). The foregoing notwithstanding, no guaranty shall be required from 734 Citrus Holdings, LLC, a Florida limited liability company, or any of its subsidiaries, or any subsidiary formed solely for the purpose of holding the stock or assets of Silver Nip Citrus, collectively, "Silver Nip"), provided that (a) existing debt instruments of Silver Nip in favor of Prudential Mortgage Capital Company, LLC, prohibit the guaranty of the Loans, (b) Silver Nip shall become a Guarantor upon termination of such debt instruments, and (c) so long as Silver Nip is not a Guarantor, neither Borrower nor any Subsidiary, nor any Guarantor, shall transfer any assets to Silver Nip without the prior written consent of Lender, which consent shall not be unreasonably withheld. Borrower represents that, to its knowledge after conducting customary due diligence, as of the date of this Agreement 734 Citrus Holdings, LLC is the sole owner of the citrus operation known as Silver Nip Citrus.

7.14 Notice of Change of Status. Borrower agrees that it shall notify Servicer upon the occurrence of any of the following:

(a) Within thirty (30) days, upon commencement of any litigation including any arbitration or mediation or of any proceedings before any governmental agency, which, if determined adverse to such Borrower or its Subsidiaries, is reasonably likely to have a material adverse effect as to the business, operations, properties, assets or condition, financial or other, of Borrower and its Subsidiaries, taken as a whole; or

(b) Within five (5) Business Days, upon receipt by Borrower or any Subsidiary of any notice of, or the occurrence of any event constituting (or any event which with the giving of notice or the passage of time, or both, would constitute) a default under any material contract for the sale of fruit grown on the Property which is reasonably likely to have a material adverse effect as to the business, operations, properties, assets or condition, financial or other, of Borrower and its Subsidiaries, taken as a whole.

8. **RESTRICTIVE COVENANTS**.

Borrower each jointly and severally covenant and agree that so long as the Notes (or any of them) shall be outstanding:

8.1 Debt Service Coverage Ratio. The Borrower shall at all times maintain a Debt Service Coverage Ratio of not less than 1.10 to 1.00, as determined to the satisfaction of Lender in accordance with the definitions set forth herein and in accordance with GAAP, which ratio shall be tested as of September 30 of each year, commencing September 30, 2015.

8.2 Tangible Net Worth. From and after March 30, 2015, Consolidated Tangible Net Worth shall not be less than the sum of $160,000,000.00, increased on and as of October 1 of each year, commencing October 1, 2015, by an amount equal to ten percent (10%) of Consolidated Net Income for the immediately preceding fiscal year, but which amount shall not be decreased in the event of a Consolidated Net Loss for any fiscal year. The amount of Consolidated Tangible Net Worth shall be tested and reported to Lender as of the last day of each fiscal quarter.

8.3 Current Ratio. Borrower shall at all times maintain a Consolidated Current Ratio of not less than 1.50 to 1.00, which ratio shall be tested as of the last day of each fiscal quarter.

8.4 Debt to Total Assets Ratio. Borrower shall at all times maintain a ratio of Consolidated Debt to Consolidated Total Assets of not greater than 0.625 to 1.000, which ratio shall be tested as of the last day of each fiscal quarter. For purposes of computing this ratio, the terms Consolidated Debt and Consolidated Total Assets shall not be deemed to include any assets or liabilities required to be shown on the books of Alico as a result of the Terra Land Sale.

8.5 Restricted Payments. Borrower will not, and will not permit any Subsidiary, Affiliate or Guarantor to directly or indirectly, make any Restricted Payment or incur any liability to make any Restricted Payment unless, immediately before and after giving effect to such action: (a) there shall not exist any Event of Default or event which, with the giving of notice or lapse of time or both, would become an Event of Default; or (b) the making of such Restricted Payment shall have no material effect upon Borrower's ability to fund all payments of principal and interest to become due under the Notes or this Agreement during the following twelve (12) months from net cash

flow or from cash on hand or in banks.

8.6 Merger, Consolidation, Sale or Lease.

(a) Neither Borrower nor any of Guarantor will consolidate with or merge into any Person, or permit any Person to merge into it, or sell, transfer or otherwise dispose of all or substantially all of its properties and assets, unless:

(1) the successor formed by or resulting from such consolidation or merger or the transferee to which such sale, transfer or other disposition shall be made shall be a solvent entity duly organized and existing under the laws of the United States of America or any State thereof, and duly authorized to transact business in the State of Florida;

(2) the due and punctual performance and observance of all the obligations, terms, covenants, agreements and conditions of this Agreement, the Collateral Documents and the Notes to be performed or observed by Borrower or any Guarantor, as applicable, shall, by written instrument furnished to the holder of the Notes, be expressly assumed by such successor or transferee; and

(3) at the time of such transaction and assumption, and immediately after giving effect thereto, no Event of Default or event which, with notice or lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

(b) Notwithstanding anything to the contrary in this Section 8.6, the direct or indirect ownership of Borrower or Guarantor shall not be changed in any manner, and no portion thereof or interest therein shall be directly or indirectly assigned, pledged or transferred in any manner, in each case which affects or may affect such ownership by more than twenty-five percent (25%) of any individual entity, whether voluntarily or by operation of law, without in each case the prior written reasonable consent of Servicer. The restriction set forth in this Section 8.6(b) shall not be deemed to prohibit assignments, pledges or transfers of ownership interests in publicly-traded entities.

(c) Borrower shall not sell, convey, assign, lease, mortgage, encumber, pledge or otherwise transfer the Security, or any portion thereof or any interest therein, in whole or in part, to any other party, whether voluntarily or by operation of law or otherwise (except as otherwise expressly permitted by this Agreement); provided that this Section 8.6(c) shall not prohibit (i) the purchase and sale of inventory in the ordinary course of business by Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by Borrower or any Subsidiary, (iii) the sale of surplus, obsolete or worn-out equipment or other property in the ordinary course of business by Borrower or any Subsidiary, (iv) the sale or transfer of encumbered fixtures or equipment provided that such sales or transfers are replaced with fixtures and equipment with equivalent or greater value and further provided such replacement equipment is and remains free and clear of all other liens, other than the liens in favor of Servicer, including vendor's liens, or (v) the sale of any investments described in Section 8.9(a)—(g) in the ordinary course of business.

(d) [Intentionally Omitted].

(e) Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to establish the existence of an Event of Default in any violation of any of the terms and conditions of clauses (a) through (c) of this Section 8.6. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer in violation of such clauses of this Section, regardless of whether voluntary or not, or whether or not Lender has consented to any previous sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer. Any sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Collateral made in contravention of clauses (a) through (d) of this Section shall constitute an Event of Default and at the option of Lender, shall be null and void and of no force and effect.

8.7 Transactions with Affiliates. Borrower will not, and will not permit any Subsidiary to, engage in any transaction with an Affiliate on terms more favorable to the Affiliate than would have been obtainable in arm's-length dealing in the ordinary course of business with a Person not an Affiliate (excluding Restricted Payments permitted hereunder). Borrower hereby agrees that, to the extent there are any inter-company loans involving Borrower and/or any Subsidiary on a date on which an Event of Default exists, no payment of any amounts owing in connection therewith may be made until the earlier of Lender's written waiver or acceptance of a cure of such Event of Default, or the repayment in full of all amounts owing to Lender in connection with the Loan. To the extent any amounts are received in any manner whatsoever in connection with such inter-company loans by an obligee thereof during the period described in the immediately preceding sentence, such amounts shall be held in trust for and paid over to Lender until Lender is in receipt of all amounts owing to Lender in connection with the Loan. The acquisition of Silver Nip and related transactions necessary to effect such acquisition shall not be prohibited by this Section 8.7.

8.8 Encumbrances on and Transfers of the Collateral.

(a) Except for Permitted Encumbrances, Borrower will not create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any Lien on any of the Security or any interest therein.

(b) Except as expressly permitted by this Agreement, Borrower will not sell, convey, lease, assign or otherwise transfer all or any of the Security or any interest therein whether voluntarily or by operation of law.

8.9 Investments. If an Event of Default shall have occurred and be continuing or if immediately after giving effect to such investment, an Event of Default shall have occurred and be continuing, Borrower shall not, and shall cause its Subsidiaries to not, make any investment except for:

(a) investments in or loans to Borrower or any Guarantor, or wholly owned Subsidiaries of Borrower or any Guarantor;

(b) direct obligations of or obligations unconditionally guaranteed by the United States of America and maturing within one (1) year from the date of acquisition;

(c) commercial paper maturing no more than two hundred seventy (270) days from the date of issuance which is rated as least P-2 or A-2 by Moody's or Standard & Poor's;

(d) certificates of deposit issued by commercial banks located in the United States having "investment grade" ratings from a major rating agency and having capital, surplus and undivided profits aggregating at least $250,000,000.00;

(e) investments in assets which are used by Borrower or any Subsidiary of Borrower in the ordinary course of business;

(f) money market funds; or

(g) loans to Affiliates that comply with the terms of Section 8.7.

(h) investments to the extent that the consideration for any such investment is common equity shares of Alico (and cash in lieu of fractional shares); provided, however, that no such investment may be made if such investment would create, result in, or constitute an Event of Default or the occurrence of a Change of Control Date;

9. **DEFINITIONS**.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acquired Indebtedness" means Debt of a Subsidiary acquired on or after the Closing Date, or a person merged or consolidated with a Borrower or any Subsidiary on or after the Closing Date, and Debt otherwise assumed by any Borrower or any Subsidiary in connection with the acquisition of assets or equity interests, where such acquisition, merger or consolidation is not prohibited by this Agreement; provided, that such Debt shall have been in existence prior to the respective acquisition of assets or equity interests and shall not have been incurred in contemplation thereof or in connection therewith (provided that no modification, amendment or waiver of the terms of such Debt in contemplation thereof or in connection therewith shall be deemed to be an incurrence in contemplation thereof or in connection therewith, other than a modification or amendment creating a prohibition or restriction on the guaranty by such Subsidiary of the Debt of another Person).

"Affiliate" means any Person which, directly or indirectly, controls or is controlled by or is under common control with either or both of Borrower or any Subsidiary. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" is defined in the preamble to this Agreement.

"ALDI" is defined in the preamble to this Agreement.

"Alico" is defined in the preamble to this Agreement.

"Alico-Agri" is defined in the preamble to this Agreement.

"Alico Fruit" is defined in the preamble to this Agreement.

"Amended and Restated Mortgage" is defined in Section 1.4 of this Agreement.

"Applicable Default Rate" means the Monetary Default Rate or the Non-Monetary Default Rate, as the case may be, applicable to all or a portion of each Note, as set forth in Section 6.1(b) hereof, after the occurrence of and during the continuance of a Monetary Default or a Non-Monetary Default hereunder.

"Assignment of Contracts" is defined in Section 1.4 of this Agreement.

"Assignment of Permits" is defined in Section 1.4 of this Agreement.

"Borrower" is defined in the preamble to this Agreement.

"Business Day" means any day other than Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the applicable laws of the State of Florida, or are in fact closed in the State of Florida.

"Capital Lease" means a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Change of Control Date" is defined in Section 6.4 of this Agreement.

"Citrus Nursery" is defined in the preamble to this Agreement

"Closing" means the execution and delivery of this Agreement and the other Collateral Documents.

"Closing Date" means the date of this Agreement.

"Co-Lenders" is defined in the preamble to this Agreement.

"Collateral" means all property and assets, and proceeds thereof, subjected, or intended to be subjected, at any time to the Liens of any of the Collateral Documents.

"Collateral Documents" is defined in Section 1.4 of this Agreement.

"Consolidated Current Ratio" means the ratio of Current Assets to Current Liabilities, computed on a consolidated basis.

"Consolidated Debt" means all Debt shown on the consolidated balance sheet of Alico and its Subsidiaries.

"Consolidated EBITDA" shall mean for any period, the total of the following, each calculated without duplication for the Borrower and its Subsidiaries for such period: (i) net income; plus (ii) any provision for (or less any benefit from) income taxes included in determining such net income; plus (iii) interest expense deducted in determining such net income; plus (iv) amortization and depreciation expense deducted in determining such net income; minus (v) cash dividends paid; minus (vi) extraordinary income; minus (vii) gains from the sale of assets (excluding any gains from the sale of assets in the ordinary course of business); plus (viii) cash proceeds from sale of assets; plus (ix) collections of mortgages and notes receivable; and plus (x) any non-cash extraordinary losses.

"Consolidated Net Income" means the net income of Alico and its consolidated Subsidiaries for a fiscal year, after eliminating inter-company items, all as consolidated and determined in accordance with GAAP.

"Consolidated Net Loss" means any net loss incurred by Alico and its consolidated Subsidiaries for a fiscal year, after eliminating inter-company items, all as consolidated and determined in accordance with GAAP.

Consolidated Tangible Assets" means, as of the date of determination thereof, the total of all assets of Alico and its consolidated subsidiaries which would appear on the asset side of the consolidated balance sheet of Alico prepared in accordance with GAAP, less (without duplication of deductions) the sum of the following:

(a) the amount at which intangible assets (such as patents, patent rights, trademarks, trademark rights, trade names, copyrights, licenses, goodwill, or other items treated as intangible under GAAP) are carried on such balance sheet;

(b) deferred income taxes and other deferred credits or items appearing on said balance sheet as non-current liabilities and not otherwise deducted from such assets;

(c) depreciation and asset valuation reserves;

(d) the amount, if any, at which any of the ownership interests of Alico and its Subsidiaries appear on the asset side of such balance sheet; and

(e) all restricted investments of Alico and its Subsidiaries.

"Consolidated Tangible Net Worth" means the aggregate amount of total shareholders' equity as determined from the consolidated balance sheet of Alico and its consolidated subsidiaries, prepared in accordance with GAAP, less the net book value of all assets of Borrower and its Subsidiaries which would be treated as intangibles under GAAP, including, without limitation, deferred charges, franchise rights, non-compete agreements, goodwill, unamortized debt discount, patents, patent applications, trademarks, trade names, copyrights, licenses and premiums on purchased assets.

"Consolidated Total Assets" means the aggregate of, as of the date of determination thereof, all assets shown on the consolidated balance sheet of Alico and its consolidated subsidiaries.

"Consolidated Total Liabilities" means, as of the date of determination thereof, the aggregate of all liabilities which in accordance with GAAP would be so classified and appear as liabilities on the consolidated balance sheet of Alico and its consolidated subsidiaries.

"Crop Financing" means financing for purposes of payment of expenses incurred in the production of Crops.

"Crops" has the meaning set forth in the Intercreditor Agreement.

"Current Assets" means, as of the date of determination thereof, the aggregate of all assets which in accordance with GAAP would be so classified and appear as current assets on the consolidated balance sheet of Alico and its consolidated subsidiaries.

"Current Liabilities" means, as of the date of determination thereof, the aggregate of all liabilities which in accordance with GAAP would be so classified and appear as current liabilities on the consolidated balance sheet of Alico and its consolidated subsidiaries.

"Debt" means, at any time, with respect to any Person, without duplication:

(a) All obligations of such Person for borrowed money (including, without limitation, all obligations of such Person evidenced by any debenture, bond, note, commercial paper or Security, but also including all such obligations for borrowed money not so evidenced);

(b) All obligations of such Person, to pay the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreements, provided that trade or accounts payable incurred in the ordinary course of business of such Person shall be excluded from this clause (b);

(c) All Capital Lease obligations of such Person;

(d) All obligations for borrowed money secured by any Lien existing on Property owned by such Person (whether or not such obligations have been assumed by such Person or recourse in respect thereof is available against such Person);

(e) All reimbursement obligations under any letter of credit or instruments serving a similar function issued or affected for its account; and

(f) All obligations of such person pursuant to any judgment or order issued by a court of any settlement of any litigation.

(g) Debt of a Person shall include all obligations of such Person of the character described in clause (a) through clause (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"Debt Service Coverage Ratio" shall mean the ratio of (i) Consolidated EBITDA for the fiscal year being measured, to (ii) interest expense calculated without duplication for Borrower and its Subsidiaries for such period, plus the current portion of any long-term debt, excluding any amounts due upon the final maturity of such long-term debt, of Borrower and its Subsidiaries calculated without duplication, as of such date of calculation.

"Discount Date" is defined in Section 6.3(d) of this Agreement.

"Entity" means a corporation, limited liability company, partnership, joint venture, trust or any other organization, or an unincorporated organization or a government or any agency or political subdivision thereof.

"Equity Investors" means 734 Investors, LLC and its members.

"ERISA" has the meaning specified in Section 3.10.

"Events of Default" has the meaning specified in Section 10.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Existing Credit Agreement" is defined in the recitals to this Agreement.

"Financial Information" is defined in Section 3.1 of this Agreement.

"GAAP" means, as to a particular Entity and at a particular time of determination, such accounting principles as, in the opinion of the independent public accountants regularly employed by such Entity, conform at such time of determination to generally accepted accounting principles.

"Guarantor" means any domestic Material Subsidiary that is required under Section 7.13 to guaranty the loans or any entity that does, in fact, guaranty the Loans.

"Guaranty" means any agreement or undertaking by any Person to guarantee all or any portion of the Loans given to one or more Co-Lenders by a Guarantor.

"Insurance" is defined in Section 7.5 of this Agreement.

"Insurance Premiums" is defined in Section 7.5(b) of this Agreement.

"Intercreditor Agreement" means that certain Intercreditor Agreement executed of even date herewith between and among MetLife, Rabo and NEL.

"Interest Rate" means the interest rate or rates specified from time to time in each respective Note.

"Lender" is defined in the preamble to this Agreement.

"LIBOR Term Loan A" is defined in Section 1.1 of this Agreement.

"LIBOR Term Loan B" is defined in Section 1.1 of this Agreement.

"LIBOR Term Maturity Date" means November 1, 2029.

"LIBOR Term Note A" is defined in Section 1.2(c) of this Agreement.

"LIBOR Term Note B" is defined in Section 1.2(d) of this Agreement.

"Lien" means any mortgage, lien, pledge, security interest, encumbrance or charge of any kind, whether or not consensual, any conditional sale or other title retention agreement or any Capital Lease.

"Loan Documents" means this Agreement, the Collateral Documents, the Guaranty and any other guaranties related to the obligations hereunder, the Unsecured Indemnity, and any Notes.

"Loans" is defined in Section 1.1 of this Agreement.

"Maintenance Capital Expenditures" shall mean, for any period calculated without duplication, the aggregate cost incurred during such period in connection with the maintenance, restoration or replacement of capital assets in the ordinary course of business as documented satisfactorily to the Lender.

"Margin Stock" is defined in Section 3.11 of this Agreement.

"Material Subsidiary" means any Subsidiary that, as of the last day of the fiscal quarter of Alico most recently ended, had assets with a value in excess of 10% of the Consolidated Total Assets.

"Maturity Date" means any or all of the MetLife Fixed Term Maturity Date, the NEL Fixed Term Maturity Date, the LIBOR Term Maturity Date and/or the RLOC Maturity Date, as the context may require.

"Maximum Lawful Rate" means the maximum non-usurious interest rate that at any time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Notes and as provided for herein or the other Loan Documents under the laws of the State of Florida or under the laws of such other state(s) whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

"Met Fixed Rate Term Note" is defined in Section 1.2(a) of this Agreement.

"MetLife" is defined in the preamble to this Agreement.

"MetLife Fixed Rate Term Loan" is defined in Section 1.1 of this Agreement.

"MetLife Fixed Term Maturity Date" means November 1, 2029.

"Monetary Default" means the failure of Borrower to pay any principal, interest, or other sum due under the Notes, this Agreement, or any other Loan Document when due without regard to any grace or cure period contained herein on in any other applicable Loan Document.

"Monetary Default Rate" means the lesser of the Maximum Lawful Rate or Fifteen Percent (15%) per annum.

"Mortgage" is defined in Section 1.4 of this Agreement.

"NEL" is defined in the preamble to this Agreement.

"NEL Fixed Rate Term Loan" is defined in Section 1.1 of this Agreement.

"NEL Fixed Rate Term Note" is defined in Section 1.2(b) of this Agreement.

"NEL Fixed Term Maturity Date" means November 1, 2029.

"New Mortgage" is defined in Section 1.4 of this Agreement.

"Non-Monetary Default" means any Event of Default described herein or in any other Loan Document other than a Monetary Default.

"Non-Monetary Default Rate" means the lesser of the Maximum Lawful Rate or Five Percent (5%) per annum over the then applicable Interest Rate.

"Note" and "Notes" are defined in Section 1.2 of this Agreement.

"Notices" is defined in Section 11.6 of this Agreement.

"OFAC" is defined in Section 3.18 of this Agreement.

"Original Borrowers" is defined in the recitals to this Agreement.

"Original Credit Documents" is defined in Section 1.9 of this Agreement.

"Original Loans" is defined in the recitals to this Agreement.

"Origination Fee" is defined in Section 11.2 of this Agreement.

"Permitted Encumbrances" shall be defined as set forth in the Mortgage.

"Permitted Holders" means, collectively, (a) Remy W. Trafelet, (b) The 734 2008 Trust U/T/A October 2, 2008; provided John Cleary has sole voting and investment control over such trust, and (c) George R. Brokaw; in each case together with any trust or trusts established for the benefit of any individual Permitted Holder or the benefit of any family member (including his spouse, descendants, spouses of his descendants, and the estates of any of them) of any individual Permitted Holder; provided such individual Permitted Holder has sole voting and investment control over each such trust.

"Permitted Operating Lien" means collectively, all liens granted pursuant to that certain Credit Agreement, dated as of even date herewith, by and between Borrower and Rabo, as lender (as amended, restated, supplemented or otherwise modified from time to time, excluding any amendment, restatement, supplementation or modification that extends the duration or increases the amount of the credit provided thereby, collectively, the "RAF Credit Agreement"), and any liens securing indebtedness refinancing, extending or renewing the RAF Credit Agreement or otherwise providing similar credit to the Borrowers that is reasonably satisfactory to Servicer and subject to an intercreditor agreement reasonably satisfactory to Servicer.

"Person" includes an individual or any Entity.

"Plan" is defined in Section 3.10 of this Agreement.

"Plant World" is defined in the preamble to this Agreement.

"Policies" and "Policy" are defined in Section 7.5(b) of this Agreement.

"Prepayment Date" is defined in Section 6.4 of this Agreement.

"Prepayment Notice" is defined in Section 6.4 of this Agreement.

"Prepayment Price" is defined in Section 6.3(d) of this Agreement.

"Property" means the land encumbered by the Mortgage from time to time.

"Qualified Insurer" is defined in Section 7.5(b) of this Agreement.

"Rabo" is defined in the preamble to this Agreement.

"Release Price" is defined in Section 2.1(b) of this Agreement.

"Required Lenders" means, at any time, Co-Lenders having (i) Loans outstanding, (ii) and any (ii) commitments to make Loans, that taken together, represent more than 50% of the sum of all (A) Loans outstanding and (B) such commitments to make Loans at such time.

"Restricted Payment" shall mean any direct or indirect dividend or other distribution (in cash, stock or in any other form of property) or any repurchase or redemption of capital stock or other applicable ownership interest.

"RLOC Loan" is defined in Section 1.1 of this Agreement.

"RLOC Maturity Date" means November 1, 2019.

"RLOC Note" is defined in Section 1.2(e) of this Agreement.

"RLOC Unused Commitment Fee" is defined in Section 7.11 of this Agreement.

"Security" shall have the same meaning set forth in Section 1.4.

"Servicer" is defined in the preamble to this Agreement.

"Subsidiary" means any Entity at least a majority of whose outstanding stock or membership or other equity interests having ordinary voting power for the election of a majority of the members of the board of directors (or other governing body) of such Entity (other than stock having such power only by reason of the happening of a contingency) shall at the time be owned directly or indirectly by Alico.

"Swap" is defined in Section 2.2(a) of this Agreement.

"Terra Land Sale" means that certain real property sale transaction between Borrower and Terra Land Company, closed on or about November 21, 2014.

"Title Policy" is defined in Section 2.1(f) of this Agreement.

"Treasury Rate" is defined in Section 6.3(d) of this Agreement.

"Unsecured Indemnity" is defined in Section 1.4 of this Agreement.

All accounting terms used herein and not expressly defined in this Agreement shall have the meanings respectively given to them in accordance with GAAP as it exists at the date of applicability thereof.

10. **DEFAULTS AND REMEDIES**.

10.1 Events of Default; Acceleration. If one or more of the following events (herein called "Events of Default") shall occur for any reason whatsoever (and whether such occurrence shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest upon, or any scheduled installment payment of principal under, any of the Notes when such interest or installment payment becomes due and payable which default in payment remains outstanding for five (5) Business Days; or

(b) default in the payment of principal of (and Prepayment Price, if any, on) any of the Notes when and as the same shall become due and payable, whether at maturity or at a date fixed for principal payment or prepayment (including, without limitation, a principal payment or prepayment as provided in Section 6), or by acceleration or otherwise, but not including any scheduled quarterly installment payment of principal which is addressed in subsection (a) above in this Section 10.1; or

(c) default in the performance or observance of any other covenant, agreement or condition contained herein, or in any of the Notes or the Mortgage, or any other document or instrument relating to the Loan, and such non-monetary default shall not have been cured on or before the expiration of thirty (30) days after written notice thereof is sent by Lender to Borrower; provided, however, that if due to its nature any such default is not susceptible of cure within thirty (30) days, then the same shall not constitute an Event of Default if Borrower has promptly instituted steps to cure such default and the same is cured within a reasonable time, not to exceed six (6) months after notice in any event; or

(d) Borrower or any Guarantor shall file a petition seeking relief for itself under Title 11 of the United States Code, as now constituted or hereafter amended, or an answer consenting to, admitting the material allegations of or otherwise not controverting, or shall fail to timely controvert, a petition filed against Borrower or such Guarantor seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended; or Borrower or any Guarantor shall file such a petition or answer with respect to relief under the provisions of any other now existing or future bankruptcy, insolvency or other similar law of the United States of America or any State thereof or of any other country or jurisdiction providing for the reorganization, winding-up or liquidation of Entities or an arrangement,

composition, extension or adjustment with creditors; or

(e) a court of competent jurisdiction shall enter an order for relief which is not stayed within sixty (60) days from the date of entry thereof against Borrower or any Guarantor under Title 11 of the United States Code, as now constituted or hereafter amended; or there shall be entered an order, judgment or decree by operation of law or by a court having jurisdiction in the premises which is not stayed within sixty (60) days from the date of entry thereof adjudging Borrower or any Guarantor a bankrupt or insolvent, or ordering relief against Borrower or any Guarantor, or approving as properly filed a petition seeking relief against Borrower or any Guarantor, under the provisions of any other now existing or future bankruptcy, insolvency or other similar law of the United States of America or any State thereof or of any other country or jurisdiction providing for the reorganization, winding-up or liquidation of Entities or an arrangement, composition, extension or adjustment with creditors, or appointing a receiver, liquidator, assignee, sequestrator, trustee, custodian or similar official of Borrower or any Guarantor, or of any substantial part of the property of any of them, or ordering the reorganization, winding-up or liquidation of the affairs of any of them; or any involuntary petition against Borrower or any Guarantor seeking any of the relief specified in this clause shall not be dismissed within sixty (60) days of its filing; or

(f) Borrower or any Guarantor shall make a general assignment for the benefit of its creditors; or Borrower or any Guarantor shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, sequestrator, trustee, custodian or similar official of Borrower or such Guarantor or of all or any substantial part of the property of any of them; or Borrower or any Guarantor shall have admitted to its insolvency or inability to pay, or shall have failed to pay, its debts generally as such debts become due; or Borrower or any Guarantor, or their respective directors or majority members shall take any action to dissolve or liquidate any Borrower Guarantor (it being understood that any merger of, or sale of interest in, any Borrower or Guarantor permitted under Section 8.4(a) shall not be considered to be a dissolution or liquidation under this Section 10.1(f); or

(g) Borrower or any Guarantor shall (1) engage in any non-exempted "prohibited transaction," as defined in Sections 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended, involving any Plan, or (2) the Pension Benefit Guaranty Corporation shall institute proceedings to terminate any Plan, if the occurrences described in either (1) or (2) could reasonably be expected to result in liability of Borrower or any Subsidiary in an aggregate amount exceeding $5,000,000.00; or

(h) any representation or warranty made by Borrower in Section 3 hereof or by Borrower or Guarantor in any Collateral Document or in any certificate or instrument furnished in connection therewith shall prove to have been false or misleading in any material respect as of the date made; or

(i) the dissolution of Borrower or of Guarantor, whether by operation of law or otherwise (other than for failure to timely file annual reports, if such reports are filed and the applicable Borrower or Guarantor is re-instated within ten (10) days after written notice thereof is sent by Lender to Borrower); or

(j) if any Guaranty is terminated or any Guarantor attempts to withdraw, cancel or disclaim any Guaranty; or

(k) if any default or event of default occurs (after applicable notice and cure period(s)) under any other agreement or obligation of Borrower or any Guarantor, to Lender, or with respect to any other loan from Lender to Borrower or any Guarantor, or any other agreement between Lender and Borrower or any Guarantor; or

(l) if any event or condition occurs that enables or permits (with all applicable grace periods having expired) the holder or holders of any indebtedness in excess of $17,500,000.00 of Borrower or any Guarantor to cause such indebtedness to become due, and if such indebtedness is not discharged or such event or condition has not been cured on or before the expiration of ten (10) Business Days from the occurrence thereof;

then, at the option of Servicer, the entire outstanding principal amount of the Notes, together with (1) all accrued but unpaid interest on the outstanding principal amount of the Notes, (2) an amount equal to the Prepayment Price (except that, for purposes of such computation, the Prepayment Date shall be deemed to be the date upon which the holder of the Notes shall have declared the Notes to be due and payable) and (3) accrued interest on all of the foregoing computed at the Default Rate from and after the date of the Event of Default, shall, at Lender's option, immediately become due and payable without notice or demand to Borrower.

Borrower shall be obligated to notify Lender, in accordance with Section 11.6 below, immediately upon the occurrence of any event, act or omission constituting an Event of Default, other than an Event of Default pursuant to paragraphs 10.1(a) or (b) above.

10.2 Suits for Enforcement. In case an Event of Default shall occur and be continuing, the holder of the Notes may proceed to protect and enforce its rights by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant contained in the Notes or in this Agreement or in any Collateral Document or in aid of the exercise of any power granted in the Notes or in this Agreement or in any Collateral Document or may proceed to enforce the payment of the Notes or to enforce any other legal or equitable right of the holder of the Notes. Borrower agrees that its obligations under Section 6, including without limitation any applicable Prepayment Price, are of the essence of this Agreement, and upon application to any court of equity having jurisdiction in the premises, the holder of the Notes shall be entitled to a decree against Borrower requiring specific performance of such obligations.

10.3 Remedies Not Waived. No course of dealing between the holder of any Note and Borrower or any delay or failure on the

part of any holder in exercising any rights under the Notes or under any Collateral Document or hereunder shall operate as a waiver of any rights of such holder.

10.4 Remedies Cumulative. No remedy herein or in the Notes or in any Collateral Document conferred upon the holder of the Notes is intended to be exclusive of any other remedy and each and every remedy shall be in addition to every other remedy given hereunder or under the Notes or under any Collateral Document or now or hereafter existing at law or in equity or by statute or otherwise.

10.5 Costs and Expenses. Borrower shall pay to the holder of any Note, to the extent permitted under applicable law, all reasonable out-of-pocket expenses incurred by such holder as shall be sufficient to cover the cost and expense of enforcing such holder's rights under such Note and any Collateral Document or the collecting and foreclosing upon, or otherwise dealing with, the Collateral, or participating in any litigation or bankruptcy proceeding for the protection or enforcement of the holder's collateral or claim against Borrower or otherwise incurred in connection with the occurrence of an Event of Default, said expenses to include reasonable compensation to the attorneys and counsel of such holder for any services rendered in that connection, upon the Notes held by such holder.

11. **MISCELLANEOUS**.

11.1 Loss, Theft, Destruction or Mutilation of Note. Upon receipt of evidence satisfactory to Borrower of the loss, theft, destruction or mutilation of any Note, and, in the case of any such loss, theft or destruction, upon receipt of a bond of indemnity reasonably satisfactory to Borrower or, in the case of any such mutilation, upon surrender and cancellation of such Note, Borrower will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Note, a new promissory note of like tenor and unpaid principal amount and dated the date of, or, if later, the date to which interest has been paid on, the lost, stolen, destroyed or mutilated Note. In the case of a holder of such Note which is an institutional lender with credit comparable to that of the Co-Lenders as of the date of this Agreement, such lender's own unsecured agreement of indemnity shall be deemed satisfactory to Borrower.

11.2 Fees and Expenses. The parties acknowledge that Borrower has paid to Lender the sum of $200,000.00, constituting a portion of a non-refundable origination fee, which fee shall be in the total amount of $400,000.00 (the "Origination Fee"). At or prior to Closing, Borrower shall pay to Lender the additional sum of $200,000.00, constituting the balance of the Origination Fee. In addition to the Origination Fee, Borrower shall pay all costs of executing and closing this Agreement and the Collateral Documents including, without limitation, each Co-Lender's outside attorney's fees and expenses, Borrower's attorney's fees and expenses, title insurance with endorsements, and all title abstract costs, recording costs, and all related expenses. Borrower's obligations under this Section 11.2 shall survive the payment or prepayment of the Notes.

11.3 Stamp Taxes, Recording Taxes and Fees, etc. Borrower will pay, and save each Co-Lender and any subsequent holder of the Notes harmless against, any and all liability (including any interest or penalty for non-payment or delay in payment) with respect to documentary stamp tax, intangible tax, recording taxes and fees, and any other taxes or charges (other than any such charge or tax incurred upon a transfer of the Notes by any Co-Lender), and all recording and filing fees which may be payable or determined to be payable in connection with the transactions contemplated by this Agreement and the Collateral Documents, including, without limitation, the issuance and delivery of the Notes, the execution, delivery, filing and recording of the Collateral Documents and financing statements related thereto, or any modification, amendment or alteration thereof. The obligations of Borrower under this Section 11.3 shall survive the payment or prepayment of the Notes.

11.4 Successors and Assigns; Joint and Several Obligations. All covenants, agreements, representations and warranties made herein, in the Collateral Documents and in the Notes or in certificates delivered in connection herewith by or on behalf of Borrower shall survive the issuance and delivery of the Notes to Lender, and shall bind the successors and assigns of Borrower, whether so expressed or not, and all such covenants, agreements, representations and warranties shall inure to the benefit of Lender's successors and assigns, including any subsequent holder of any of the Notes. The obligations and liabilities of each Borrower hereunder shall be joint and several.

11.5 Payment. Notwithstanding any provision to the contrary in the Notes contained, Borrower will promptly and punctually pay to Servicer by wire transfer of immediately available funds pursuant to wiring instructions from Lender, or in such other manner as Servicer may direct in writing, all amounts payable in respect of the principal of, prepayment premium, if any, and interest on, the Notes, without any presentment thereof and without any notation of such payment being made thereon.

11.6 Notices. All notices, consents, approvals, elections and other communications (collectively, "Notices") hereunder shall be in writing (whether or not the other provisions of this Agreement expressly so provide) and shall be deemed to have been duly given if mailed by United States registered or certified mail, with return receipt requested, postage prepaid, or by United States Express Mail or recognized overnight courier service to the parties at the following addresses (or at such other addresses as shall be given in writing by any party to the others pursuant to this Section 11.6) and shall be deemed complete upon receipt or refusal to accept delivery as indicated in the return receipt or in the receipt of such Express Mail or courier service, and notice to any Borrower shall constitute notice to all Entities constituting Borrower. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any person designated below to receive a copy thereof shall in no way adversely impact the effectiveness of such notice, demand, request, consent, approval, declaration or other communication:

If to Borrower:

Alico, Inc.
10070 Daniels Interstate Court
Suite 100
Ft. Meyers, FL 33913
Attn: Clay Wilson, President

If to Lender:

Metropolitan Life Insurance Company
Agricultural Investments
10801 Mastin Blvd., Suite 930
Overland Park, Kansas 66210
Attn: Director

With a copy to:

Metropolitan Life Insurance Company
Agricultural Investments
6750 Poplar Avenue, Suite 109
Germantown, TN 38138
Attn: Greg G. Gallaway, Director

With a copy to:

Baker, Donelson, Bearman, Caldwell & Berkowitz
4268 I-55 North
Meadowbrook Office Park
Jackson, MS 39211
Attn: William S. Mendenhall, Esq.

11.7 Severability. If any provision of this Agreement or the Notes or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the Notes and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the maximum extent permitted by law.

11.8 Law Governing; Modification. This Agreement shall be construed in accordance with and governed by laws of the State of Florida. No provision of this Agreement may be waived, changed or modified, or the discharge thereof acknowledged, orally, but only by an agreement in writing signed by the party against whom the enforcement of any waiver, change, modification or discharge is sought.

11.9 Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and do not constitute part of this Agreement.

11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

11.11 Final Credit Agreement. THIS WRITTEN AGREEMENT, THE NOTES AND THE COLLATERAL DOCUMENTS ARE THE FINAL EXPRESSION OF THE CREDIT AGREEMENT BETWEEN BORROWER AND THE CO-LENDERS AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR OR CONTEMPORANEOUS ORAL AGREEMENT BETWEEN BORROWER AND THE CO-LENDERS. BORROWER AND THE CO-LENDERS HEREBY AFFIRM THAT THERE IS NO UNWRITTEN ORAL CREDIT AGREEMENT BETWEEN BORROWER AND THE CO-LENDERS WITH RESPECT TO THE SUBJECT MATTER OF THIS WRITTEN CREDIT AGREEMENT, THE NOTES, THE COLLATERAL DOCUMENTS, AND ANY RELATED DOCUMENTS.

11.12 Subordination of Certain Liens. In the event that the Borrower informs Servicer that it desires to incur indebtedness or commitments for revolving credit to extend, renew or refinance any Crop Financing secured by a Permitted Operating Lien, then, subject to the following conditions precedent, Servicer is authorized by the Co-Lenders to enter into one or

more intercreditor arrangements providing that such Permitted Operating Lien shall have comparable rights and priority vis-à-vis the Liens granted under the Security Documents to the Permitted Operating Lien securing the RAF Credit Agreement as of the date hereof. The foregoing notwithstanding, however, any subordination in connection with any new Crop Financing shall be subject to the following conditions precedent:

(a) Any and all such intercreditor arrangements must be reasonably satisfactory to Servicer;

(b) Borrower shall make written request to Servicer prior to establishing any new Crop Financing, and Servicer shall have the right to review and approve such proposed facility, in Servicer's reasonable discretion;

(c) The Lien proposed to secure such Crop Financing would qualify as a "Permitted Operating Lien;"

(d) Without limiting Servicer's reasonable discretion, any new Crop Financing shall be subject to the following conditions precedent: (1) there must be no Event of Default or event or circumstance which, with the giving of notice or the passage of time would be an Event of Default; (2) the Crop Financing must be provided by (A) a bank, insurance company, or other institutional lender, (B) a commercial supplier of seed, fertilizer, fuel, or other crop inputs used by Borrower; or (C) another lender satisfactory to Servicer; and (3) Borrower must provide to Servicer evidence that the Crop Financing will not materially impair Borrower's ability to pay and perform its obligations in connection with the Loans.

11.13 Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER WAIVES TRIAL BY JURY IN ANY PROCEEDING RELATING TO THIS CREDIT AGREEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE LOAN AND AGREE THAT NO SUCH ACTION WITH RESPECT TO WHICH A JURY TRIAL HAS BEEN WAIVED SHALL BE SOUGHT TO BE CONSOLIDATED WITH ANY OTHER ACTION WITH RESPECT TO WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

11.14 Amendments, Etc. Except as otherwise set forth in this Agreement or in the applicable Loan Document, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by Borrower, Guarantor, or any Subsidiary therefrom, shall be effective unless in writing signed by all of the undersigned parties to this Agreement, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

11.15 Release of Liens and Guaranties. The liens, estates and rights created pursuant to this Agreement and granted by this Mortgage shall remain fully in effect and shall not cease and terminate until all obligations (other than in respect of contingent indemnification and expense reimbursement claims not then due or of which Servicer is not then aware) of Borrower and any Guarantor hereunder and of the Mortgagor under the Mortgage have been fully performed and discharged and the Notes have been repaid in full or the earlier release of Borrower, any Guarantor, or Mortgagor of all or any portion of such obligations by written instructions

executed by Servicer. Upon such payment and performance in full of Borrower's and any Guarantor's obligations (other than in respect of contingent indemnification and expense reimbursement claims not then due or of which Servicer is not then aware), Servicer shall forthwith cause satisfaction and discharge of the Mortgage to be entered upon the applicable Public Records (as defined in the Mortgage), at the sole cost and expense of Borrower, and shall execute and deliver (or cause to be executed and delivered) such instruments of satisfaction and discharge as may be appropriate, in form for recording or filing, at the sole cost and expense of Borrower, and Servicer shall deliver to each Guarantor confirmation of the release of Guarantor from its liability under its respective Guaranty. If in connection with a Swap or other transfer of any portion of the Mortgaged Property permitted under this Agreement, Servicer shall be required pursuant to the express provisions of this Agreement, to release all or a portion of the Security, Mortgagee (as defined in the Mortgage) shall at the expense of Borrower execute such instruments and documents as Borrower shall reasonably request to effectuate such release in accordance with the terms of this Agreement and the Mortgage. No such release of liens shall constitute any release or discharge of the obligations of Borrower under the Unsecured Indemnity Agreement.

11.16 Citrus Nursery. From and after the date of this Agreement, Citrus Nursery shall no longer be deemed to be an Original Borrower pursuant to the Existing Credit Agreement, but instead shall be a Guarantor hereunder for all purposes.

[*Remainder of page intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date and year first above written.

SERVICER/LENDER:

METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation

By: /s/ Greg G. Gallaway
Name: Greg G. Gallaway
Title: Director

BORROWER:

ALICO, INC.,
a Florida corporation

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: CEO

CO-LENDER:

NEW ENGLAND LIFE INSURANCE COMPANY, a Massachusetts corporation

ALICO LAND DEVELOPMENT, INC.,
a Florida corporation

By: /s/ Clayton G. Wilson

Name: Clayton G. Wilson
Title: CEO

By: Metropolitan Life Insurance Company,
a New York corporation,
its Investment manager

By: /s/ Greg G. Gallaway
Name: Greg G. Gallaway
Title: Director

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its General Partner

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: CEO

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: CEO

[Signature Page to MetLife Loan Agreement]

ALICO FRUIT COMPANY, LLC

By: Alico, Inc., a Florida corporation, its Managing Member

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: CEO

[Signature Page to MetLife Loan Agreement]

The undersigned Guarantor hereby executes and joins in this Agreement for purposes of confirming its obligations hereunder.

ALICO CITRUS NURSERY, LLC

By: Alico, Inc., a Florida corporation, its Managing Member

By: /s/ Clayton G. Wilson
Name: Clayton G. Wilson
Title: CEO

EXHIBIT A

Exhibit A-1

METLIFE FIXED RATE TERM NOTE

AMENDED AND RESTATED TERM LOAN NOTE
(Fixed Rate Term Loan)
(Loan No. 197235)

ALICO, INC. AND AFFILIATES

$109,149,250.00

December , 2014

For value received, ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT, INC., a Florida corporation, ALICO-AGRI, LTD., a Florida limited partnership, ALICO PLANT WORLD, L.L.C., a Florida limited liability company, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (hereinafter collectively referred to as the "Borrowers"), hereby jointly and severally promise to pay to METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("MetLife"), or assigns ("Lender"), on November 1, 2029 (the "Maturity Date"), the principal amount of One Hundred Nine Million One Hundred Forty-Nine Thousand Two Hundred Fifty and No/100 Dollars ($109,149,250.00) (or such lesser aggregate unpaid amount as was actually disbursed and so much thereof as shall not have been theretofore paid by mandatory principal payments required and optional prepayments permitted in the Loan Agreement (as defined below)) in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, at the address provided in Section 11.5 of the Loan Agreement, and to pay interest quarterly (computed on the basis of a 90/360 day year) at said address, in like coin or currency, on the unpaid portion of said principal amount from the date hereof, on the first (1st) day of each February, May, August, and November, commencing on February 1, 2015, through and including the Maturity Date, at the rate of Four and 15/100 Percent (4.15%) per annum (the "Interest Rate"). To the extent permitted by law, upon the occurrence and during the continuance of a Monetary Default or a Non-Monetary Default (both terms as defined in the Loan Agreement), the Applicable Default Rate (defined in the Loan Agreement) shall apply to this Note in the manner set forth in the Loan Agreement. After the Maturity Date, the entire outstanding balance of the Note shall bear interest at the Monetary Default Rate (as defined in the Loan Agreement).

This Amended and Restated Term Loan Note (the "Note") is issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement, dated of even date herewith (the "Loan Agreement"), by and among the Borrowers and Metropolitan Life Insurance

This Note is a renewal note on which Florida documentary stamps and non-recurring intangible taxes were previously paid on the Outstanding Balance (defined herein) in connection with the recording of that certain Florida Mortgage, Security Agreement and Financing Statement dated September 8, 2010, in Official Records Book 823, Page 1079, Public Records of Hendry County, Florida, which mortgage secured the Prior Note. Florida Documentary stamps in the amount of $264,772.38 and non-recurring intangible taxes in the amount of $151,298.50 are being paid on the amount of the Future Advance (defined herein) in connection with the recording of the mortgages described herein in Polk County, Florida.

Company, a New York corporation ("MetLife") and New England Life Insurance Company, a Massachusetts corporation ("NEL") (collectively, the "Co-Lenders"). The terms and provisions of the Loan Agreement are hereby incorporated by reference and made a part of the terms of this Note. The Note is secured by and entitled to the benefits of: (i) a first priority Amended and Restated Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, Spreader Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as a Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Polk County, Collier County, DeSoto County, and Hendry County, Florida; (ii) a first priority Real Estate Mortgage Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Charlotte County and Desoto County, Florida; (iii) a UCC Financing Statement authorized by Borrowers and filed in the Florida Secured Transaction Registry; and (iv) a Loan Guaranty Agreement dated of even date herewith given by Alico Citrus Nursery, LLC, a Florida limited liability company, for the benefit of Co-Lenders.

This Note may be subject to mandatory principal payments and optional prepayments, in whole or in part, in certain cases with a premium and in other cases without premium, as provided in the Loan Agreement. The unpaid principal balance and all other amounts owing under this Note may be declared to be due and payable upon the happening of an Event of Default as defined in the Loan Agreement.

This Note amends and restates in its entirety that certain Term Loan Note (the "Prior Note") dated September 8, 2010, in the original principal amount of $40,000,000.00 given by Borrowers for the benefit of Rabo AgriFinance, Inc., a Delaware corporation ("RAF"), and assigned by RAF to Lender pursuant to an Assignment of Loan Documents of even date herewith. As of the date of this Note, the outstanding principal balance of the Prior Note is $33,500,000.00 (the "Outstanding Balance"). The indebtedness evidenced by the Prior Note is not discharged or canceled by the execution of this Note, and this Note shall not constitute a novation of such indebtedness. This Note also evidences a future advance (the "Future Advance") to Borrowers by Lender in the principal amount of $75,649,250.00, pursuant to Section 697.04, Florida Statutes.

At no time shall Borrower be required to pay interest on the principal balance of the Note at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Lawful Rate (as defined in the Loan Agreement). If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Lawful Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to

be immediately reduced to the Maximum Lawful Rate, and all previous payments in excess of the Maximum Lawful Rate shall be deemed to have been payments in reduction of principal (without any Prepayment Price) and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of

the Loan does not exceed the Maximum Lawful Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

If this Note or any of the instruments referred to herein are placed in the hands of an attorney or attorneys for collection or enforcement or if the holder of the Note is required to obtain attorneys and incur expenses and attorney fees by reason of litigation or participation in bankruptcy proceedings for the protection or enforcement of its collateral and claim against the Borrowers or any guarantors of this Note, then, in all such cases, the holder of the Note shall be entitled to reasonable attorney fees and expenses from the Borrowers.

The Borrowers waive diligence, demand, presentment, notice of nonpayment and protest, and consent to extensions of the time of payment, surrender or substitution of security, or forbearance, or other indulgence, without notice. All obligations and liabilities of each of the Borrowers hereunder shall be joint and several.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

[signatures on following pages]

IN WITNESS WHEREOF, each of the Borrowers has caused this Note to be signed by its officers, partners or managers thereunto duly authorized, and to be dated as of the day and year first above written.

ALICO, INC., a Florida corporation

By: _____
Name: _____
Title:

ALICO LAND DEVELOPMENT, INC. ,
a Florida corporation

By: _____
Name: _____
Title:

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its
General Partner

By: _____
Name: _____
Title:

[Signature Page to Amended and Restated Term Loan Note]

ALICO PLANT WORLD, L.L.C.,
a Florida limited liability company

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Name: _____
Title:

ALICO FRUIT COMPANY, LLC,
a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
Name: _____
Title:

[Signature Page to Amended and Restated Term Loan Note]

Exhibit A-2

NEL FIXED RATE TERM NOTE

SECURED PROMISSORY NOTE
(Fixed Rate Term Loan)
(Loan No. 197356)

ALICO, INC. AND AFFILIATES

$15,850,750.00

December , 2014

For value received, ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT, INC., a Florida corporation, ALICO-AGRI, LTD., a Florida limited partnership, ALICO PLANT WORLD, L.L.C., a Florida limited liability company, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (hereinafter collectively referred to as the "Borrowers"), hereby jointly and severally promise to pay to NEW ENGLAND LIFE INSURANCE COMPANY, a Massachusetts corporation ("NEL"), or assigns ("Lender"), on November 1, 2029 (the "Maturity Date"), the principal amount of Fifteen Million Eight Hundred Fifty Thousand Seven Hundred Fifty and No/100 Dollars ($15,850,750.00) (or such lesser aggregate unpaid amount as was actually disbursed and so much thereof as shall not have been theretofore paid by mandatory principal payments required and optional prepayments permitted in the Loan Agreement (as defined below)) in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, at the address provided in Section 11.5 of the Loan Agreement, and to pay interest quarterly (computed on the basis of a 90/360 day year) at said address, in like coin or currency, on the unpaid portion of said principal amount from the date hereof, on the first (1st) day of each February, May, August, and November, commencing on February 1, 2015, through and including the Maturity Date, at the rate of Four and 15/100 Percent (4.15%) per annum (the "Interest Rate"). To the extent permitted by law, upon the occurrence and during the continuance of a Monetary Default or a Non-Monetary Default (both terms as defined in the Loan Agreement), the Applicable Default Rate (defined in the Loan Agreement) shall apply to this Note in the manner set forth in the Loan Agreement. After the Maturity Date, the entire outstanding balance of the Note shall bear interest at the Monetary Default Rate (as defined in the Loan Agreement).

This Secured Promissory Note (the "Note") is issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement, dated of even date herewith (the "Loan Agreement"), by among the Borrowers and Metropolitan Life Insurance Company ("MetLife") and NEL (collectively, the "Co-Lenders"). The terms and provisions of the Loan Agreement are hereby incorporated by reference and made a part of the terms of this Note. The Note is secured by and entitled to the benefits of: (i) a first priority Amended and Restated Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, Spreader Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as a Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Polk County, Collier County, DeSoto County, and Hendry County, Florida; (ii) a first priority Real Estate Mortgage Assignment of Leases and Rents, Security

Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as a Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Charlotte County and Desoto County, Florida; (iii) a UCC Financing Statement authorized by Borrowers and filed in the Florida Secured Transaction Registry, and (iv) a Loan Guaranty Agreement, dated of even date herewith, given by Alico Citrus Nursery, LLC, a Florida limited liability company, for the benefit of Co-Lenders.

This Note may be subject to mandatory principal payments and optional prepayments, in whole or in part, in certain cases with a premium and in other cases without premium, as provided in the Loan Agreement. The unpaid principal balance and all other amounts owing under this Note may be declared to be due and payable upon the happening of an Event of Default as defined in the Loan Agreement.

At no time shall Borrower be required to pay interest on the principal balance of the Note at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Lawful Rate (as defined in the Loan Agreement). If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Lawful Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Lawful Rate, and all previous payments in excess of the Maximum Lawful Rate shall be deemed to have been payments in reduction of principal (without any Prepayment Price) and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Lawful Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

If this Note or any of the instruments referred to herein are placed in the hands of an attorney or attorneys for collection or enforcement or if the holder of the Note is required to obtain attorneys and incur expenses and attorney fees by reason of litigation or participation in bankruptcy proceedings for the protection or enforcement of its collateral and claim against the Borrowers or any guarantors of this Note, then, in all such cases, the holder of the Note shall be entitled to reasonable attorney fees and expenses from the Borrowers.

The Borrowers waive diligence, demand, presentment, notice of nonpayment and protest, and consent to extensions of the time of payment, surrender or substitution of security, or forbearance, or other indulgence, without notice. All obligations and liabilities of each of the Borrowers hereunder shall be joint and several.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

IN WITNESS WHEREOF, each of the Borrowers has caused this Note to be signed by its officers, partners or managers thereunto duly authorized, and to be dated as of the day and year first above written.

ALICO, INC., a Florida corporation

By: _____
Name: _____
Title: _____

ALICO LAND DEVELOPMENT, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its
General Partner

By: _____
Name: _____
Title: _____

ALICO PLANT WORLD, L.L.C.,
a Florida limited liability company

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Name: _____
Title: _____

ALICO FRUIT COMPANY, LLC,
a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
Name: _____
Title: _____

Exhibit A-3

LIBOR TERM NOTE A

SECURED PROMISSORY NOTE
(Libor Term Loan "A")
Loan No. 197236)

ALICO, INC. AND AFFILIATES

$32,500,000.00

December , 2014

For value received, ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT, INC., a Florida corporation, ALICO-AGRI, LTD., a Florida limited partnership, ALICO PLANT WORLD, L.L.C., a Florida limited liability company, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (hereinafter collectively referred to as the "Borrowers"), hereby jointly and severally promise to pay to METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("MetLife"), or assigns ("Lender"), on November 1, 2029 (the "Maturity Date"), the principal amount of Thirty-Two Million Five Hundred Thousand and No/100 Dollars ($32,500,000.00) (or such lesser aggregate unpaid amount as was actually disbursed and so much thereof as shall not have been theretofore paid by mandatory principal payments required and optional prepayments permitted in the Loan Agreement (as defined below)) in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, at the address provided in Section 11.5 of the Loan Agreement, and to pay interest at the Interest Rate (as hereafter defined) quarterly (computed on the basis of a 90/360 day year) at said address, in like coin or currency, on the unpaid portion of said principal amount from the date hereof on the first (1st) day of each February, May, August, and November, commencing on February 1, 2015, through and including the Maturity Date. To the extent permitted by law, upon the occurrence and during the continuance of a Monetary Default or a Non-Monetary Default (both terms as defined in the Loan Agreement), the Applicable Default Rate (defined in the Loan Agreement) shall apply to this Note in the manner set forth in the Loan Agreement. After the Maturity Date, the entire outstanding balance of the Note shall bear interest at the Monetary Default Rate (as defined in the Loan Agreement).

Initially, the Interest Rate on this Note shall be One and 74/100 Percent (1.74%) per annum and shall be subsequently adjusted by Lender on February 1, 2015, and quarterly on the first day of each and every May, August, November and February thereafter (each, a "LIBOR Rate Adjustment Date") to a rate that is equal to the sum of (i) the LIBOR Credit Spread (as defined below), plus (ii) the U.S. 90-day London Interbank Offer Rate, as published by an online reporting service acceptable to Lender as of the third (3rd) Business Day (as defined in the Loan Agreement) immediately preceding each LIBOR Rate Adjustment Date. Such adjustments shall continue until the Maturity Date. For purposes of this Note, the term "LIBOR Credit Spread" shall mean 150 basis points until May 1, 2017, and subject to adjustment by Lender upon written

Applicable Florida documentary stamps and non-recurring intangible taxes were paid in connection with the recording of the mortgages (as described herein) in Polk County, Florida.

---

notice to Borrower on May 1, 2017, and on May 1 every two (2) years thereafter until the Maturity Date.

This Amended and Restated Term Loan Note (the "Note") is issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement, dated of even date herewith (the "Loan Agreement"), by and among the Borrowers and Metropolitan Life Insurance Company ("MetLife") and New England Life Insurance Company, a Massachusetts corporation ("NEL) (collectively, the "Co-Lenders"). The terms and provisions of the Loan Agreement are hereby incorporated by reference and made a part of the terms of this Note. The Note is secured by and entitled to the benefits of: (i) a first priority Amended and Restated Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, Spreader Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Polk County, Collier County, DeSoto County, and Hendry County, Florida; (ii) a first priority Real Estate Mortgage Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Charlotte County and Desoto County, Florida; (iii) a UCC Financing Statement authorized by Borrowers and filed in the Florida Secured Transaction Registry, and (iv) a Loan Guaranty Agreement, dated of even date herewith, given by Alico Citrus Nursery, LLC, a Florida limited liability company, for the benefit of Co-Lenders.

This Note may be subject to mandatory principal payments and optional prepayments, in whole or in part, in certain cases with a premium and in other cases without premium, as provided in the Loan Agreement. The unpaid principal balance and all other amounts owing under this Note may be declared to be due and payable upon the happening of an Event of Default as defined in the Loan Agreement.

At no time shall Borrower be required to pay interest on the principal balance of the Note at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Lawful Rate (as defined in the Loan Agreement). If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Lawful Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Lawful Rate, and all previous payments in excess of the Maximum Lawful Rate shall be deemed to have been payments in reduction of principal (without any Prepayment Price) and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Lawful Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

If this Note or any of the instruments referred to herein are placed in the hands of an attorney or attorneys for collection or enforcement or if the holder of the Note is required to

---

obtain attorneys and incur expenses and attorney fees by reason of litigation or participation in bankruptcy proceedings for the protection or enforcement of its collateral and claim against the Borrowers or any guarantors of this Note, then, in all such cases, the holder of the Note shall be entitled to reasonable attorney fees and expenses from the Borrowers.

The Borrowers waive diligence, demand, presentment, notice of nonpayment and protest, and consent to extensions of the time of payment, surrender or substitution of security, or forbearance, or other indulgence, without notice. All obligations and liabilities of each of the Borrowers hereunder shall be joint and several.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

[signatures on following pages

IN WITNESS WHEREOF, each of the Borrowers has caused this Note to be signed by its officers, partners or managers thereunto duly authorized, and to be dated as of the day and year first above written.

ALICO, INC., a Florida corporation

By: _____
Print Name: _____
Title:

ALICO LAND DEVELOPMENT, INC., a Florida corporation

By: _____
Print Name: _____
Title:

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Print Name: _____
Title:

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: Alico-Agri, LTD., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Print Name: _____
Title:

[signature page to Secured Promissory Note]

ALCO FRUIT COMPANY, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
Print Name: _____
Title: _____

[signature page to Secured Promissory Note]

Exhibit A-4

LIBOR TERM NOTE B

SECURED PROMISSORY NOTE
(Libor Term Loan "B")
(Loan No. 197237)

ALICO, INC. AND AFFILIATES

$25,000,000.00

December , 2014

For value received, ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT, INC., a Florida corporation, ALICO-AGRI, LTD., a Florida limited partnership, ALICO PLANT WORLD, L.L.C., a Florida limited liability company, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (hereinafter collectively referred to as the "Borrowers"), hereby jointly and severally promise to pay to METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("MetLife"), or assigns ("Lender"), on November 1, 2029 (the "Maturity Date"), the principal amount of Twenty-Five Million and No/100 Dollars ($25,000,000.00) (or such lesser aggregate unpaid amount as was actually disbursed and so much thereof as shall not have been theretofore paid by mandatory principal payments required and optional prepayments permitted in the Loan Agreement (as defined below)) in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, at the address provided in Section 11.5 of the Loan Agreement, and to pay interest at the Interest Rate (as hereafter defined) quarterly (computed on the basis of a 90/360 day year) at said address, in like coin or currency, on the unpaid portion of said principal amount from the date hereof on the first (1st) day of each February, May, August, and November, commencing on February 1, 2015, through and including the Maturity Date. To the extent permitted by law, upon the occurrence and during the continuance of a Monetary Default or a Non-Monetary Default (both terms as defined in the Loan Agreement), the Applicable Default Rate (defined in the Loan Agreement) shall apply to this Note in the manner set forth in the Loan Agreement. After the Maturity Date, the entire outstanding balance of the Note shall bear interest at the Monetary Default Rate (as defined in the Loan Agreement).

Initially, the Interest Rate on this Note shall be One and 74/100 Percent (1.74%) per annum and shall be subsequently adjusted by Lender on February 1, 2015, and quarterly on the first day of each and every May, August, November and February thereafter (each, a "LIBOR Rate Adjustment Date") to a rate that is equal to the sum of (i) the LIBOR Credit Spread (as defined below), plus (ii) the U.S. 90-day London Interbank Offer Rate, as published by an online reporting service acceptable to Lender as of the third (3rd) Business Day (as defined in the Loan Agreement) immediately preceding each LIBOR Rate Adjustment Date. Such adjustments shall continue until the Maturity Date. For purposes of this Note, the term "LIBOR Credit Spread" shall mean 150 basis points until May 1, 2017, and subject to adjustment by Lender upon written

Applicable Florida documentary stamps and non-recurring intangible taxes were paid in connection with the recording of the mortgages (as described herein) in Polk County, Florida.

---

notice to Borrower on May 1, 2017, and on May 1 every two (2) years thereafter until the Maturity Date.

This Secured Promissory Note (the "Note") is issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement, dated of even date herewith (the "Loan Agreement"), by and among the Borrowers and MetLife and New England Life Insurance Company ("NEL") (collectively, the "Co-Lenders"). The terms and provisions of the Loan Agreement are hereby incorporated by reference and made a part of the terms of this Note. The Note is secured by and entitled to the benefits of: (i) a first priority Amended and Restated Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, Spreader Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Polk County, Collier County, DeSoto County, and Hendry County, Florida; (ii) a first priority Real Estate Mortgage Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Charlotte County and Desoto County, Florida; (iii) a UCC Financing Statement authorized by Borrowers and filed in the Florida Secured Transaction Registry, and (iv) a Loan Guaranty Agreement, dated of even date herewith, given by Alico Citrus Nursery, LLC, a Florida limited liability company, for the benefit of Co-Lenders.

This Note may be subject to mandatory principal payments and optional prepayments, in whole or in part, in certain cases with a premium and in other cases without premium, as provided in the Loan Agreement. The unpaid principal balance and all other amounts owing under this Note may be declared to be due and payable upon the happening of an Event of Default as defined in the Loan Agreement.

At no time shall Borrower be required to pay interest on the principal balance of the Note at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Lawful Rate (as defined in the Loan Agreement). If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Lawful Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Lawful Rate, and all previous payments in excess of the Maximum Lawful Rate shall be deemed to have been payments in reduction of principal (without any Prepayment Price) and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Lawful Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

If this Note or any of the instruments referred to herein are placed in the hands of an attorney or attorneys for collection or enforcement or if the holder of the Note is required to

obtain attorneys and incur expenses and attorney fees by reason of litigation or participation in bankruptcy proceedings for the protection or enforcement of its collateral and claim against the Borrowers or any guarantors of this Note, then, in all such cases, the holder of the Note shall be entitled to reasonable attorney fees and expenses from the Borrowers.

The Borrowers waive diligence, demand, presentment, notice of nonpayment and protest, and consent to extensions of the time of payment, surrender or substitution of security, or forbearance, or other indulgence, without notice. All obligations and liabilities of each of the Borrowers hereunder shall be joint and several.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

[signatures on following pages

IN WITNESS WHEREOF, each of the Borrowers has caused this Note to be signed by its officers, partners or managers thereunto duly authorized, and to be dated as of the day and year first above written.

ALICO, INC., a Florida corporation

By: _____
Print Name: _____
Title:

ALICO LAND DEVELOPMENT, INC., a Florida corporation

By: _____
Print Name: _____
Title:

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Print Name: _____
Title:

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Print Name: _____
Title: _____

[signature page to Secured Promissory Note]

ALICO FRUIT COMPANY, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
Print Name: _____
Title: Chief Executive Officer

[signature page to Secured Promissory Note]

Exhibit A-5

RLOC NOTE

AMENDED AND RESTATED LINE OF CREDIT NOTE
(RLOC Loan)
(Loan No. 197238)

$25,000,000.00

December , 2014

For value received, ALICO, INC., a Florida corporation ("Alico"), ALICO LAND DEVELOPMENT, INC., a Florida corporation, ALICO-AGRI, LTD., a Florida limited partnership, ALICO PLANT WORLD, L.L.C., a Florida limited liability company, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (hereinafter collectively referred to as the "Borrowers"), hereby jointly and severally promise to pay to METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("MetLife"), or assigns ("Lender"), on November 1, 2019 (the "Maturity Date"), the principal amount of Twenty-Five Million and No/100 Dollars ($25,000,000.00) (or such lesser aggregate unpaid amount as was actually disbursed and so much thereof as shall not have been theretofore paid by mandatory principal payments required and optional prepayments permitted in the Loan Agreement (as defined below)) in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, at the place and in the manner provided in Section 11.5 of the Loan Agreement, and to pay interest at the Interest Rate (as hereafter defined) quarterly (computed on the basis of a 90/360 day year) at the same place and in the same manner, in like coin or currency, on the unpaid portion of said principal amount from the date hereof on the first (1st) day of each February, May, August, and November, commencing on February 1, 2015, through and including the Maturity Date. To the extent permitted by law, upon the occurrence and during the continuance of a Monetary Default or a Non-Monetary Default (both terms as defined in the Loan Agreement), the Applicable Default Rate (defined in the Loan Agreement) shall apply to this Note in the manner set forth in the Loan Agreement. After the Maturity Date, the entire outstanding balance of the Note shall bear interest at the Monetary Default Rate (as defined in the Loan Agreement).

Initially, the Interest Rate on this Note shall be One and 74/100 Percent (1.74%) per annum and shall be subsequently adjusted by Lender on February 1, 2015, and quarterly on the first day of each and every May, August, November and February thereafter (each, a "LIBOR Rate Adjustment Date") to a rate that is equal to the sum of (i) the LIBOR Credit Spread (as defined below), plus (ii) the U.S. 90-day London Interbank Offer Rate, as published by an online reporting service acceptable to Lender as of the third (3rd) Business Day (as defined in the Loan Agreement) immediately preceding each LIBOR Rate Adjustment Date. Such adjustments shall

This Note is a renewal of a revolving line of credit note on which Florida documentary stamps and non-recurring intangible taxes were previously paid on the original balance of $60,000,000.00 in connection with the recording of that certain Florida Mortgage, Security Agreement and Financing Statement dated September 8, 2010, in Official Records Book 823, Page 1079, Public Records of Hendry County, Florida, which mortgage secured the Prior Note. No further Florida documentary stamps or non-recurring intangible taxes are due in connection with this Note.

continue until the Maturity Date. For purposes of this Note, the term "LIBOR Credit Spread" shall mean 150 basis points until May 1, 2017, and subject to adjustment by Lender upon written notice to Borrower on May 1, 2017, and on May 1 every two (2) years thereafter until the Maturity Date.

This Amended and Restated Line of Credit Note (the "Note") is issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement, dated of even date herewith (the "Loan Agreement"), by and among the Borrowers and MetLife and New England Life Insurance Company, a Massachusetts corporation ("NEL") (collectively, the "Co-Lenders"). The terms and provisions of the Loan Agreement are hereby incorporated by reference and made a part of the terms of this Note. The Note is secured by and entitled to the benefits of: (i) a first priority Amended and Restated Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, Spreader Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as a Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Polk County, Collier County, DeSoto County, and Hendry County, Florida; (ii) a first priority Real Estate Mortgage Assignment of Leases and Rents, Security Agreement, and Fixture Filing, dated of even date herewith, made by Alico, as Mortgagor, and MetLife, acting for itself as Co-Lender and as Collateral Agent for NEL, as Mortgagee, recorded among the Public Records of Charlotte County and Desoto County, Florida; (iii) a UCC Financing Statement authorized by Borrowers and filed in the Florida Secured Transaction Registry, and (iv) a Loan Guaranty Agreement, dated of even date

herewith, given by Alico Citrus Nursery, LLC, a Florida limited liability company, for the benefit of the Co-Lenders.

This Note may be subject to mandatory principal payments and optional prepayments, in whole or in part, in certain cases with a premium and in other cases without premium, as provided in the Loan Agreement. The unpaid principal balance and all other amounts owing under this Note may be declared to be due and payable upon the happening of an Event of Default as defined in the Loan Agreement.

This Note amends and restates in its entirety that certain revolving Line of Credit Note (the "Prior Note") dated September 8, 2010, in the original principal amount of $60,000,000.00 given by Borrowers to Rabo AgriFinance, Inc., a Delaware corporation. The indebtedness evidence by the Prior Note is not discharged or canceled by the execution of this Note, and this Note shall not constitute a novation of such indebtedness.

At no time shall Borrower be required to pay interest on the principal balance of the Note at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Lawful Rate (as defined in the Loan Agreement). If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Lawful Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Lawful Rate, and all previous payments in excess of the Maximum

Lawful Rate shall be deemed to have been payments in reduction of principal (without any Prepayment Price) and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Lawful Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

If this Note or any of the instruments referred to herein are placed in the hands of an attorney or attorneys for collection or enforcement or if the holder of the Note is required to obtain attorneys and incur expenses and attorney fees by reason of litigation or participation in bankruptcy proceedings for the protection or enforcement of its collateral and claim against the Borrowers or any guarantors of this Note, then, in all such cases, the holder of the Note shall be entitled to reasonable attorney fees and expenses from the Borrowers.

The Borrowers waive diligence, demand, presentment, notice of nonpayment and protest, and consent to extensions of the time of payment, surrender or substitution of security, or forbearance, or other indulgence, without notice. All obligations and liabilities of each of the Borrowers hereunder shall be joint and several.

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

[signatures on following pages]

IN WITNESS WHEREOF, each of the Borrowers has caused this Note to be signed by its officers, partners or managers thereunto duly authorized, and to be dated as of the day and year first above written.

ALICO, INC., a Florida corporation

By: _____
Print Name: _____
Title: _____

ALICO LAND DEVELOPMENT, INC., a Florida corporation

By: _____
Print Name: _____
Title: Chief Executive Officer

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its General Partner

By: _____

Print Name: _____
Title: _____

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: _____
Print Name: _____
Title: _____

[Signature Page to Amended and Restated Line of Credit Note]

ALICO FRUIT COMPANY, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: _____
Print Name: _____
Title: _____

[Signature Page to Amended and Restated Line of Credit Note]

Exhibit 10.2

Execution Version

CREDIT AGREEMENT

by and between

ALICO, INC.,
ALICO-AGRI, LTD.,
ALICO PLANT WORLD, L.L.C.,
ALICO FRUIT COMPANY, LLC,
ALICO LAND DEVELOPMENT INC.,
and
ALICO CITRUS NURSERY, LLC,
as Borrowers

and

RABO AGRIFINANCE, INC.,
as Lender

Dated as of December 1, 2014

TABLE OF CONTENTS
(continued)

1.	**DEFINITIONS**		**1**
	1.1	Defined Terms	1
	1.2	Interpretation	25
	1.3	Accounting Terms; GAAP	26
	1.4	Letter of Credit Amounts	26
2.	**THE CREDIT**		**26**
	2.1	The Commitment	26
	2.2	Minimum Amounts	26
	2.3	Requests for Borrowings	27
	2.4	Letters of Credit	27
	2.5	Funding of Borrowings	31
	2.6	Termination and Reduction of the Commitment	31
	2.7	Repayment of Loans; Evidence of Debt	32
	2.8	Prepayment of Loans	32
	2.9	Fees	33
	2.10	Interest	33
	2.11	Inability to Determine Rates	34
	2.12	Increased Costs	34
	2.13	Taxes	35
	2.14	Payments Generally	37
	2.15	Note	38
3.	**REPRESENTATIONS AND WARRANTIES**		**38**
	3.1	Corporate Existence	38
	3.2	Corporate Power; Authorization; Enforceable Obligations	38
	3.3	No Conflicts	39
	3.4	Financial Condition; No Material Adverse Change	39
	3.5	Properties	39
	3.6	Litigation	39
	3.7	Compliance with Laws and Agreements	40
	3.8	Investment Company Status	40
	3.9	Taxes	40
	3.10	ERISA	40
	3.11	Disclosure	40
	3.12	Use of Credit	40
	3.13	[Intentionally Omitted]	40

3.14 Subsidiaries 40
3.15 [Intentionally Omitted] 41
3.16 Environmental Matters 41
3.17 Sanctions/Anti-Corruption Representations 41
3.18 [Intentionally Omitted] 41
3.19 Labor Matters, Etc. 41
3.20 Solvency 42
3.21 No Burdensome Restriction 42
3.22 Security Documents 42

4. CONDITIONS PRECEDENT 42

TABLE OF CONTENTS

Page

4.1 Effective Date 42
4.2 Each Credit Event 44

5. AFFIRMATIVE COVENANTS 45
5.1 Financial Statements and Other Information 45
5.2 Notices of Material Events 47
5.3 Existence; Conduct of Business 47
5.4 Payment of Obligations 48
5.5 Maintenance of Properties; Insurance 48
5.6 Books and Records; Inspection Rights 48
5.7 Compliance with Laws 48
5.8 Certain Obligations Respecting Subsidiaries 49
5.9 General Further Assurances 49
5.10 Food Security Act Compliance 49
5.11 [Intentionally Omitted] 50
5.12 Cash Management Systems 50
5.13 Intentionally Omitted 50

6. NEGATIVE COVENANTS 50
6.1 Indebtedness 50
6.2 Liens 51
6.3 Fundamental Changes; Lines of Business 51
6.4 Dispositions 52
6.5 Investments 53
6.6 Restricted Payments 54
6.7 Transactions with Affiliates 54
6.8 [Intentionally Omitted] 55
6.9 [Intentionally Omitted] 55
6.10 Modifications of Certain Documents 55
6.11 Accounting Changes 55
6.12 Hedging Agreements 55
6.13 Sale Lease Back 55
6.14 Use of Proceeds and Letters of Credit 55

7. FINANCIAL COVENANTS 55
7.1 Consolidated Current Ratio 55
7.2 Consolidated Tangible Net Worth 56
7.3 Consolidated Debt to Total Asset Ratio 56
7.4 Debt Service Coverage Ratio 56
7.5 Capital Expenditures 56

8. EVENTS OF DEFAULT; REMEDIES 56
8.1 Event of Default; Remedies 56
8.2 Application of Payment 59
8.3 Performance by Lender 59

9. MISCELLANEOUS 60
9.1 Notices 60
9.2 Waivers; Amendments 61

TABLE OF CONTENTS

		Page
9.3	Expenses; Indemnity; Damage Waiver	61
9.4	Successors and Assigns	62
9.5	Survival	63
9.6	Counterparts; Integration; Effectiveness	63
9.7	Severability	64
9.8	Right of Set-off	64
9.9	Governing Law; Jurisdiction; Etc.	64
9.10	WAIVER OF JURY TRIAL	65
9.11	Treatment of Certain Information; Confidentiality	66
9.12	Interest Rate Limitation	67
9.13	USA Patriot Act	67
9.14	Administrative Borrower	67
9.15	Joint and Several Obligations	67
9.16	Press Release and Related Matters	70
9.17	No Duty	70
9.18	No Fiduciary Relationship	70
9.19	Construction	70
9.20	Payments Set Aside	71
9.21	Benefits of Agreement	71
9.22	Keepwell	71

SCHEDULES:

Schedule 2.4(e)	-	Existing Letters of Credit
Schedule 3.10	-	ERISA Plans
Schedule 3.14	-	Subsidiaries
Schedule 3.19	-	Labor Matters
Schedule 6.1	-	Indebtedness
Schedule 6.5	-	Investments

EXHIBITS:

Exhibit A	-	Form of Assignment and Assumption
Exhibit N	-	Form of Promissory Note
Exhibit 2.3	-	Form of Borrowing Request
Exhibit 5.1	-	Form of Compliance Certificate

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "***Agreement***") dated as of December 1, 2014, is by and between **ALICO, INC.**, a Florida corporation ("***Alico***"); **ALICO-AGRI, LTD.**, a Florida limited partnership ("***Alico-Agri***"); **ALICO PLANT WORLD, L.L.C.**, a Florida limited liability company ("***Plant World***"); **ALICO FRUIT COMPANY, LLC**, a Florida limited liability company ("***Fruit Company***"); **ALICO LAND DEVELOPMENT INC.**, a Florida corporation ("***Land Development***"); **ALICO CITRUS NURSERY, LLC**, a Florida limited liability company ("***Citrus Nursery***", and together with Alico, Alico-Agri, Plant World, Fruit Company and Land Development, each a "***Borrower***" and collectively the "***Borrowers***"), and **RABO AGRIFINANCE, INC.**, a Delaware corporation ("***Lender***").

WITNESSETH:

WHEREAS, Borrowers have requested that Lender make available for the purposes specified in this Agreement a revolving credit and letter of credit facility; and

WHEREAS, Lender is willing to make available to Borrowers such revolving credit and letter of credit facility upon the terms and subject to the conditions set forth herein;

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

1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the foregoing preamble and recitals), the following terms have the

meanings specified below:

"***Accounts Receivable***" means, with respect to any Person, all of such Person's "accounts" (as such term is defined in the UCC).

"***Acquired Entity or Business***" means any Person or business unit acquired pursuant to a Permitted Acquisition.

"***Acquisition***" means the acquisition of the "Purchased Assets" (as such term is defined in the Orange-Co Acquisition Agreement) pursuant to the Orange-Co Acquisition Agreement.

"***Adjust***" means to increase or decrease; "***Adjusted***" means increased or decreased; and "***Adjustment***" means an increase or decrease.

"***Adjustment Date***" means each date, on or after the last day of the Fiscal Quarter ended at least 3 months after the Effective Date, that is the third Business Day following the later of (a) receipt by Lender of both (i) the financial statements required to be delivered pursuant to Section 5.1(a) or 5.1(b), as applicable, for the most recently completed fiscal period and (ii) the related Compliance Certificate required to be delivered pursuant to Section 5.1(c) with respect to such fiscal period, and (b) the latest date on which such financial statements are permitted to be delivered pursuant to Section 5.1 hereof for such fiscal period.

"***Administrative Borrower***" has the meaning assigned to such term in Section 9.14.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of the Board of Directors of such Person, or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; **provided**, **however**, that, for purposes of Section 6.6, the term "Affiliate" shall also include any individual that is an officer or director of the Person specified.

"***Agreement***" has the meaning set forth in the preamble to this Agreement.

"***Alico***" has the meaning set forth in the preamble to this Agreement.

"***Alico-Agri***" has the meaning set forth in the preamble to this Agreement.

"***Anti-Terrorism Laws***" means any laws, regulations, or orders of any Governmental Authority of the United States, the United Nations, United Kingdom, European Union, or the Netherlands relating to terrorism financing or money laundering, including, but not limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "***Executive Order***"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "***USA Patriot Act***"), and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

"***Applicable Margin***" means, for any day, with respect to any Loan or Letter of Credit, or with respect to the commitment fees payable hereunder, as the case may be, the applicable margin per annum set forth below under the heading "***Applicable Margin***", "***Letter of Credit Fee***" or "***Commitment Fee***", respectively, which corresponds to the Debt Service Coverage Ratio determined from the financial statements and Compliance Certificate relating to the Fiscal Quarter or Fiscal Year end immediately preceding such Adjustment Date; **provided** that the "Applicable Margin" shall be the applicable rate per annum set forth in Category 1 below until the first Adjustment Date to occur after the Effective Date:

Category	Debt Service Coverage Ratio	Applicable Margin	Letter of Credit Fee	Commitment Fee
Category 1	Greater than or equal to 1.75 to 1.00	1.75%	1.25%	0.20%
Category 2	Greater than or equal to 1.15 to 1.00 but less than 1.75 to 1.00	2.125%	1.625%	0.25%
Category 3	Less than 1.15 to 1.00	2.50%	2%	0.30%

In the event that the information contained in any financial statement or Compliance Certificate delivered pursuant to Section 5.1 is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin actually applied for such Applicable Period, then (i) Borrowers shall immediately deliver to Lender a correct Compliance Certificate for such Applicable Period, (ii) such higher Applicable Margin shall be deemed to have been in effect for such Applicable Period, and (iii) Borrowers shall immediately deliver to Lender full payment in respect of the accrued additional

interest on the Loans and the additional amount of the fees pursuant to Section 2.9 as a result of such increased Applicable Margin for such Applicable Period (it being understood that this definition shall in no way limit the rights of Lender to exercise its rights under Section 8.1).

"***Assignment and Assumption***" means an assignment and assumption entered into by Lender and an assignee (with the consent of each party whose consent is required by Section 9.4), substantially in the form of Exhibit A or any other form approved by Lender.

"***Assignment of Crop Insurance***" means, with respect to any effective crop year and each Crop Insurance Policy, an Assignment of Indemnity covering such effective crop year under such Crop Insurance Policy, among the Obligors, a provider of such Crop Insurance Policy acceptable to Lender in its sole discretion, and Lender.

"***Availability***" means, as of any date of determination, the amount that Borrowers are entitled to borrow as Loans under Section 2.1 (after giving effect to the then outstanding Revolving Credit Exposure).

"***Avoidance Provisions***" has the meaning assigned to such term in Section 9.15(c)(iii).

"***Bank Product Agreements***" means (a) any Hedging Agreement between a Borrower and a Bank Product Provider, and (b) those agreements entered into from time to time by Borrowers with a Bank Product Provider in connection with the obtaining of any of the Cash Management Services.

"***Bank Product Obligations***" means all obligations, liabilities, reimbursement obligations, fees, or expenses owing by Borrowers to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

"***Bank Product Provider***" means Lender or any of its Affiliates.

"***Bankruptcy Code***" means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded, or replaced from time to time.

"***Board***" means the Board of Governors of the Federal Reserve System of the United States.

"***Board of Directors***" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability

company, the board of managers or managing member or members of such Person, (c) in the case of any partnership, the Board of Directors of the general partner of such Person, and (d) in any other case, the functional equivalent of the foregoing.

"***Borrower***" and "***Borrowers***" have the meanings set forth in the preamble to this Agreement.

"***Borrowing***" means Loans made on the same date.

"***Borrowing Request***" means a request by Borrowers for a Borrowing in accordance with Section 2.3.

"***Business Day***" means any day that is not a Saturday, Sunday, or other day on which commercial banks in St. Louis, Missouri or New York City are authorized or required by law to remain closed; **provided** that, when used in connection with a Loan, the term ***Business Day*** shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"***Capital Expenditures***" means for any period, with respect to any Person, the aggregate of all expenditures by such Person for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period but excluding normal maintenance which is properly charged to operation) which are required to be capitalized under GAAP on a balance sheet of such Person.

"***Capital Lease***" means a lease with respect to which the lessee is required concurrently to recognize the acquisition of a fixed asset and the incurrence of a liability in accordance with GAAP.

"***Capital Lease Obligations***" means with respect to any Person, the obligations of such Person to pay rent or other amounts under any Capital Lease.

"***Cash Collateralize***" means to deposit in a Controlled Account or to pledge and deposit with or deliver to Lender, for the benefit of Lender, as collateral for the LC Exposure or obligations of Lender to fund participations in respect of the LC Exposure, cash or Deposit Account balances or, if Lender shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to Lender. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***" means, as at any date of determination, any of the following: (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States government or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date and

having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such

state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (c) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), (ii) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000, and (iii) has a rating of at least AA- from S&P and Aa3 from Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (d) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $5,000,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); and (e) other short term liquid investments approved in writing by Lender.

"***Cash Management Services***" means cash management, treasury, or related services (including the Automated Clearing House processing of electronic fund transfers through the direct Federal Reserve Fedline system, and controlled disbursement accounts or services) provided by a depository bank to its customers in the Ordinary Course of Business.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty, (b) any change in any law, rule or regulation or treaty or in the administration, interpretation, implementation, or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any Governmental Authority; **provided** that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Change of Control***" means the occurrence of any of the following events: (a) any Person or "group" (within the meaning of Rules 13d 3 and 13d 5 under the Exchange Act) other than the Permitted Holders shall have acquired beneficial ownership or control of 50% or more on a fully diluted basis of the voting and/or economic interest in the Equity Interests of Alico; (b) during any period of twelve (12) consecutive months, a majority of the members of the Board of Directors of Alico cease to be composed of individuals (i) who were members of that board on the first day of such period, (ii) whose election or nomination to that board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board, or (iii) whose election or nomination to that board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board; (c) Alico shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Equity Interests of

each other Borrower, (d) any Subsidiary of Borrowers shall cease to be a Wholly-Owned Subsidiary of Borrowers, except in connection with a transaction permitted by Section 6.3 or 6.4; or (e) a "change of control" or similar event shall occur as provided in the MetLife Facility or any Refinancing Indebtedness of the foregoing.

"***Charges***" has the meaning assigned to such term in Section 9.12.

"***Citree***" means Citree Holdings 1, LLC, a Delaware limited liability company.

"***Citree Facility***" means the credit facility established for Citree pursuant to that certain Loan Agreement, dated as of March 4, 2014, with MetLife, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"***Citrus Nursery***" has the meaning set forth in the preamble to this Agreement.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***" means the property over which a Lien has been or is intended to be granted to Lender pursuant to the Security Documents.

"***Collateral Access Agreement***" means a landlord waiver, bailee letter, or acknowledgement agreement of any lessor, warehouseman, processor, grower, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in any Obligor's books, records, equipment, or Inventory, in each case, in form and substance reasonably satisfactory to Lender.

"***Collateral Account***" means a blocked, non-interest-bearing Cash Collateral account opened by Lender and constituting Collateral.

"***Commitment***" means at any time the commitment, if any, of Lender to make Loans and to issue Letters of Credit hereunder in an amount reflected on Lender's signature page to this Agreement, as such commitment may be adjusted pursuant to (a) an Assignment and Assumption, or (b) the provisions contained in Section 2.6. The initial amount of Lender's Commitment is $70,000,000.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Communications***" has the meaning assigned to such term in Section 9.1(a).

"***Company***" or "***Companies***" means Alico and each Subsidiary of Alico.

*"**Compliance Certificate**"* has the meaning assigned to such term in Section 5.1(c).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Current Assets***" means, as of the date of determination thereof, the aggregate of all assets which in accordance with GAAP would be so classified and appear as current assets on the consolidated balance sheet of the Consolidated Group; **provided**, however, Citree shall be deemed to not be part of the Consolidated Group for purposes of this calculation.

"***Consolidated Current Liabilities***" means, as of the date of determination thereof, the aggregate of all liabilities which in accordance with GAAP would be so classified and appear as current liabilities on the consolidated balance sheet of the Consolidated Group.

"***Consolidated Current Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Current Assets, to (b) Consolidated Current Liabilities.

"***Consolidated Debt to Total Asset Ratio***" means, as of any date, the ratio of (a) Consolidated Total Liabilities as of such date, to (b) the Consolidated Total Assets as of such date.

"***Consolidated EBITDA***" means, for any period, the total of the following, each calculated without duplication for the Consolidated Group for such period: (a) net income; plus (b) any provision for (or less any benefit from) income taxes included in determining such net income; plus (c) interest expense deducted in determining such net income; plus (d) amortization and depreciation expenses deducted in determining such net income; minus (e) Restricted Payments made in cash; minus (f) extraordinary income; minus (g) gains from the sale of assets (excluding any gains from the sale of assets in the Ordinary Course of Business); plus (h) cash proceeds from sale of assets; plus (i) collections of mortgages and notes receivable; plus (j) any non-cash extraordinary losses; **provided**, however, Citree shall be deemed to not be part of the Consolidated Group for purposes of this calculation.

"***Consolidated Group***" means, collectively, Alico and its Subsidiaries (including the other Borrowers).

"***Consolidated Intangible Assets***" means, at any time, goodwill (including, without limitation, any amounts, however designated, representing the excess of the purchase price paid for assets or stock acquired subsequent to the date of this Agreement over the value assigned thereto on the books of the Consolidated Group), patents, trademarks, trade names, copyrights, and all other intangible assets of the Consolidated Group calculated on a consolidated basis as of such time.

"***Consolidated Net Income***" means the net income of the Consolidated Group for a Fiscal Year, after eliminating inter-company items, all as consolidated and determined in accordance with GAAP.

"***Consolidated Tangible Assets***" means, as of the date of determination thereof, the total of all assets of the Consolidated Group which would appear on the asset side of the consolidated balance sheet of Alico prepared in accordance with GAAP, less (without duplication of deductions) the sum of the following:

(a) the amount at which intangible assets (such as patents, patent rights, trademarks, trademark rights, trade names, copyrights, licenses, goodwill, or other items treated as intangible under GAAP) are carried on such balance sheet;

(b) deferred income taxes and other deferred credits or items appearing on said balance sheet as non-current liabilities and not otherwise deducted from such assets;

(c) depreciation and asset valuation reserves;

(d) the amount, if any, at which any of the ownership interests of Alico and its Subsidiaries appear on the asset side of such balance sheet; and

(e) any amounts due from shareholders, Affiliates, officers, or employees of the Consolidated Group and other restricted investments of the Consolidated Group;

provided, however, Citree shall be deemed to not be part of the Consolidated Group for purposes of this calculation.

"***Consolidated Tangible Net Worth***" means, at any time, the total of Consolidated Tangible Assets less Consolidated Total Liabilities.

"***Consolidated Total Assets***" means the aggregate of, as of the date of determination thereof, the amount of "total assets" (or any like caption) shown on the consolidated balance sheet of the Consolidated Group in conformity with GAAP; **provided**, however, Citree shall be deemed to not be part of the Consolidated Group for purposes of this calculation.

"***Consolidated Total Liabilities***" means, as of the date of determination thereof, the aggregate of all liabilities which in accordance with GAAP would be so classified and appear as liabilities on the consolidated balance sheet of the Consolidated Group.

"***Contributing Borrower***" has the meaning assigned to such term in Section 9.15(f).

"***Control Agreements***" means, collectively, those control agreements in form and substance reasonably acceptable to Lender entered into among (a) the depository institution maintaining any deposit account, the securities intermediary maintaining any securities account, or commodity intermediary maintaining any commodity account, (b) any Borrower, and (c) Lender, pursuant to which Lender obtains control (within the meaning of the applicable provision of the UCC) over such deposit account, securities account or commodity account.

"***Credit Extension***" means the making of a Loan or the issuing, extending, renewing, or amending of a Letter of Credit.

"***Crop Insurance Policy***" means a crop insurance policy obtained by or for the benefit of any Obligor which is the owner of any growing crops, which policy has been issued by an insurance company acceptable to Lender.

"***Debt Service Coverage Ratio***" means the ratio of (a) Consolidated EBITDA for the Fiscal Year being measured, to (b) Interest Expense of the Consolidated Group calculated

without duplication for such period, plus the current portion of any long-term debt, excluding any amounts due upon the final maturity of such long-term debt, of the Consolidated Group calculated without duplication, as of the date of such calculation.

"***Debtor Relief Laws***" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Default Rate***" means a per annum interest rate equal to the lesser of (a) the Maximum Rate or (b) 10% plus the rate otherwise applicable to such Loan.

"***Deposit Account***" means a demand, time, savings, passbook, or similar account maintained with an organization engaged in the business of banking, including savings banks, savings and loan associations, credit unions, and trust companies.

"***Designated Account***" means a demand deposit account of a Borrower maintained at a bank approved by Lender and set forth in a notice in form and substance satisfactory to Lender delivered by a Borrower to Lender.

"***Disposition***" means any sale, assignment, lease, license, transfer, or other disposition of any property or assets (whether now owned or hereafter acquired) by any Borrower to any other Person. The term "***Dispose***" as a verb has a corresponding meaning.

"***Disqualified Equity Interests***" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event are be subject to the prior Full Satisfaction of the Obligations), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 180 days after the Revolving Credit Maturity Date.

"***Dollars***" or "***$***" refers to lawful money of the United States.

"***Domestic Subsidiary***" means any Subsidiary that is not a Foreign Subsidiary.

"***Effective Date***" means the date on which the conditions set forth in Section 4.1 are satisfied (or waived in accordance with

Section 4.1).

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, permits, orders, decrees, judgments, injunctions, notices, or binding agreements issued, promulgated, or entered into by any Governmental Authority, regulating, relating to, or imposing liability or standards of conduct concerning pollution or protection of the environment, natural resources, or the generation, use, treatment, storage, handling, transportation, or release of, or exposure to, Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect.

"***Equity Interest***" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations, or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the Effective Date, but excluding debt securities convertible or exchangeable into such equity.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder and any successor thereto.

"***ERISA Affiliate***" means, with respect to any Company, any corporation or other trade or business (whether or not incorporated) that, together with such Company or any of its Subsidiaries, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 or 303 of ERISA and Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) the failure to make sufficient contributions to a Plan for any plan year to satisfy the minimum required contribution determined under Section 412 of the Code, Section 430 of the Code, or Section 303 of ERISA for the Plan for the plan year, (c) the existence with respect to any Multiemployer Plan of an "accumulated funding deficiency" (as defined in Section 431 of the Code or Section 304 of ERISA), whether or not waived, (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (e) the incurrence by any Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by any Company, or any of its ERISA Affiliates, of any notice from the PBGC relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by any Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or (h) the receipt by any Company or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from any Company or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"***Event of Default***" has the meaning assigned to such term in Section 8.1.

"***Event of Loss***" means with respect to any asset of any Company, any of the following: (a) any loss, destruction or damage of such asset; (b) any pending or threatened institution of any proceedings for the condemnation or seizure of such asset or of any right of eminent domain; or (c) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such asset, or confiscation of such asset or requisition of the use of such asset.

*"**Executive Order**"* has the meaning assigned to such term in the definition of "Anti-Terrorism Laws".

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Swap Obligation***" means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or a Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Obligor or the grant of such security interests becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interests is or becomes illegal.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Lender being organized under the laws of, or having its principal office or its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such

Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender's failure to comply with Section 2.13(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Credit Agreements***" means (a) (i) that certain Loan Agreement, dated as of June 22, 2007, by and between Orange-Co, as borrower, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as administrative agent, as amended, restated, supplemented or otherwise modified from time to time, and (ii) the other agreements referred to in clauses (a), (b) and (c) of the definition of Partnership Credit Facilities (as defined in the Orange-Co Acquisition Agreement), and (b) that certain Credit Agreement, dated as of September 8, 2010, by and between Alico, Alico-Agri, Land Development, Plant

World, and Bowen Brothers Fruit, LLC, a Florida limited liability company (now known as Fruit Company), and Rabo, as amended, restated, supplemented or otherwise modified from time to time.

"***Farm Products***" means all "farm products" as such term is defined in the UCC.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"***Fee Letter***" means that certain fee letter, dated as of the Effective Date, executed by Borrowers setting forth the applicable fees relating to this Agreement to be paid to Lender.

"***Fiscal Period***" means each calendar month.

"***Fiscal Quarter***" means each calendar quarter.

"***Fiscal Year***" means Borrowers' fiscal year for accounting purposes, being a period of four Fiscal Quarters ending on each September 30.

"***Food Security Act***" means the Food Security Act of 1985, as amended by Sec. 662 of the Federal Agriculture Improvement and Reform Act of 1996, Sec. 10604 of the Farm Security and Rural Investment Act of 2002, and Sec. 776 of the Consolidated Appropriations Act, 2005, and as further amended from time to time.

"***Foreign Subsidiary***" means any Subsidiary of a Borrower that is (a) not a U.S. Person and (b) a controlled foreign corporation (within the meaning of Section 957(a) of the Code) with respect to which a Borrower (or any corporation which in addition to a Borrower is a member of an affiliated group, within the meaning of Section 1504(a) of the Code, for which a consolidated return is filed pursuant to Section 1501 of the Code) is a United States shareholder within the meaning of Section 951(b) of the Code.

"***Fruit Company***" has the meaning set forth in the preamble to this Agreement.

"***Fruit Production Contracts***" means any fruit sale contractor participation contract for citrus fruit crops of any Obligor, now existing or hereafter contracted, including but not limited to the Minute Maid Contract.

"***Fully Satisfied***" or "***Full Satisfaction***" means, as of any date, that on or before such date:

(a) with respect to the Loans and Letters of Credit: (i) the principal of and interest accrued to such date on the Loans (other than the contingent LC Exposure) shall have been paid in full in cash, (ii) all fees, expenses, and other amounts then due and payable (other than the contingent LC Exposure and other contingent amounts for which a claim has not been made) shall have been paid in full in cash, (iii) the Commitment shall have expired or

irrevocably been terminated, and (iv) the contingent LC Exposure, if any, shall have been secured by: (A) the grant of a first-priority, perfected Lien on Cash Collateral in an amount at least equal to 105% of the amount of such LC Exposure or other collateral which is acceptable to Lender in its sole discretion or (B) the issuance of a "back-to-back" letter of credit in form and substance acceptable to Lender with an original face amount at least equal to 105% of the amount of such LC Exposure and issued by an issuing bank satisfactory to Lender in its sole discretion; and

(b) with respect to the Bank Product Obligations: (i) all termination payments, fees, expenses, and other amounts then due and payable under the related Bank Product Agreements shall have been paid in full in cash, and (ii) all contingent amounts which could be payable under the related Bank Product Agreements shall have been secured by: (A) the grant of a first-priority, perfected Lien on cash or Cash Equivalents in an amount at least equal to 105% of the amount of such contingent amounts or other collateral which is acceptable to the applicable Bank Product Provider or (B) the issuance of a letter of credit in form and substance acceptable to the applicable Bank Product Provider and in an amount at least equal to 105% of the amount of such contingent obligations and issued by an issuing bank

reasonably satisfactory to such applicable Bank Product Provider.

"***Funding Borrower***" has the meaning assigned to such term in Section 9.15(f).

"***GAAP***" means generally accepted accounting principles and practices set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the US accounting profession).

"***Governmental Authority***" means the government of the United States or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government including any supra-national bodies (such as the European Union or the European Central Bank).

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, or (e) entered into for the purpose of assuring in any other manner the holder of such Indebtedness or other obligation of the payment or

performance thereof or to protect such holder against loss in respect thereof (in whole or in part). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as reasonably determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning. Notwithstanding the foregoing, the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business.

"***Guarantor***" means each Subsidiary Guarantor, and any other Person executing a Guaranty Agreement.

"***Guaranty Agreement***" means a guaranty agreement delivered to Lender from time to time by any Person providing a Guarantee of any of the Obligations, in form and substance reasonably acceptable to Lender.

"***Hazardous Materials***" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes, or other pollutants or contaminants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious, or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"***Hedging Agreement***" means any interest rate protection agreement, foreign currency exchange agreement, currency options, spot contracts, collar transactions, commodity price protection agreement, rate swap transactions, basis swaps, forward rate transactions, or other interest rate, currency exchange rate, or commodity price hedging arrangement, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), designed to provide protection against fluctuations in interest rates, currency exchange rates, or commodity prices, whether or not any such transaction is governed by or subject to any master agreement.

*"**Indebtedness***" means, at any time, with respect to any Person, without duplication:

(a) all obligations of such Person for borrowed money (including, without limitation, all obligations of such Person evidenced by any debenture, bond, note, commercial paper or security, but also including all such obligations for borrowed money not so evidenced);

(b) all obligations of such Person, to pay the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreements; **provided** that trade or accounts payable incurred in the ordinary course of business of such Person shall be excluded from this clause (b);

(c) all Capital Lease Obligations of such Person;

(d) all obligations for borrowed money secured by any Lien existing on Property owned by such Person (whether or not such obligations have been assumed by such Person or recourse in respect thereof is available against such Person);

(e) all reimbursement obligations under any letter of credit or instruments serving a similar function issued or affected for its account;

(f) all obligations of such person pursuant to any judgment or order issued by a court of any settlement of any litigation; and

(g) all Synthetic Lease Obligations and Disqualified Equity Interests.

Indebtedness of a Person shall include all obligations of such Person of the character described in clause (a) through clause (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"***Indemnitee***" has the meaning assigned to such term in Section 9.3(b).

"***Information***" has the meaning assigned to such term in Section 9.11(b).

"***Intercreditor Agreement***" means that certain Intercreditor Agreement, dated as of even date herewith, by and among Metropolitan Life Insurance Company, a New York corporation, Rabo, and New England Life Insurance Company, a Massachusetts corporation, and acknowledged by Borrowers, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"***Interest Expense***" means, of any Person for any period, total interest expense (including that attributable to Capital Lease Obligations) of such Person and its Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Subsidiaries (including, without limitation, all commissions, discounts and other fees and charges owed by such Person with respect to letters of credit and bankers' acceptance financing and net costs of such Person under Hedging Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), in each case, calculated in accordance with GAAP.

"***Inventory***" means, with respect to any Person, all of the "inventory" (as such term is defined in the UCC) of such Person.

"***Investment***" means, for any Person: (a) the acquisition (whether for cash, property, services, or securities or otherwise) of bonds, notes, debentures, or Equity Interests or other securities or substantially all the assets of, or any line of business or division of, any other Person, or the acquisition of assets of another Person that constitute a business unit, whether direct or indirect or in one transaction or series of transactions; (b) the making of any advance, loan or other extension of credit or capital contribution to, any other Person; (c) the entering into

of any Guarantee or assumption of debt of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person; or (d) the entering into of any joint venture. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the fair market value of such asset or property at the original time such Investment is made) plus the cost of all additions thereto, without adjustment for subsequent increases or decreases in the value of such Investment (other than adjustments for the repayment of, or the refund of capital with respect to, or the payment of interest or dividends on, the original principal amount of any such Investment).

"***Investment Company Act***" has the meaning assigned to such term in Section 3.8.

"***ISP***" means "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"***LC Disbursement***" means a payment made by Lender pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not been reimbursed by or on behalf of Borrowers at such time.

"***Land Development***" has the meaning set forth in the preamble to this Agreement.

"***Lender***" has the meaning set forth in the preamble to this Agreement.

"***Letter of Credit***" means any standby letter of credit issued pursuant to this Agreement.

"***Letter of Credit Documents***" means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at the risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

"***LIBO Rate***" means the rate of interest published in the "Money Rates" section of The Wall Street Journal (or if The Wall Street Journal is not available or does not publish that rate, any other authoritative source of that rate, selected by Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in an amount equal to the Loans in the London interbank market at approximately 11:00 a.m., London time) on the Business Day immediately preceding the date of such determination, as the rate for

dollar deposits with a one month maturity; provided, that LIBO Rate may be Adjusted from time to time in Lender's discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs.

"***Lien***" means any mortgage, deed of trust, lien, pledge, security interest, encumbrance or charge of any kind, whether or not consensual, any conditional sale or other title retention agreement or any Capital Lease.

"***Loan Documents***" means, collectively, this Agreement, the Fee Letter, Letter of Credit Documents, any Guaranty Agreements, the Intercreditor Agreement, the Note, the Security Documents, the Assignment of Crop Insurance, all Borrowing Requests, all requests for the issuance of Letters of Credit, all Collateral Access Agreements and all other documents, instruments, certificates, and agreements executed, delivered, or acknowledged by an Obligor (other than Organizational Documents and any Bank Product Agreements) in connection with or contemplated by this Agreement.

"***Loans***" mean the loans made by Lender to Borrowers pursuant to Section 2.1.

"***Margin Stock***" means "margin stock" within the meaning of Regulations U and X of the Board.

"***Material Adverse Effect***" means a material adverse change in, or a material adverse effect upon (a) the business, assets, results of operations, liabilities, or financial condition of Alico and its Subsidiaries, taken as a whole, (b) the ability of the Obligors to pay the Obligations and to perform any of their obligations under this Agreement or any of the other Loan Documents, (c) the validity or enforceability of this Agreement or any other Loan Document, or (d) the rights and remedies of or benefits available to Lender under this Agreement or any of the other Loan Documents.

"***Material Contract***" means with respect to any Obligor, (a) each Fruit Production Contract and (b) each other contract to which such Obligor is now or at any time hereafter a party the termination of which would be reasonably likely to have a Material Adverse Effect.

"***Material Indebtedness***" means Indebtedness (other than the Loans and Letters of Credit), of any Obligor in an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding $5,000,000. For purposes of determining Material Indebtedness, the principal amount of the obligations of any Person in respect of any Hedging Agreement at any time shall be the Termination Value thereof.

"***Maximum Rate***" has the meaning assigned to such term in Section 9.12.

"***MetLife***" means Metropolitan Life Insurance Company, a New York corporation.

"***MetLife Facility***" means the credit facility established for Alico, Alico-Agri, Plant World, Fruit Company and Land Development pursuant to that certain First Amended and Restated Credit Agreement, dated as of December 1, 2014, by and among Metropolitan Life Insurance Company, a New York corporation, and New England Life Insurance Company, a Massachusetts corporation, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"***Minute Maid Contract***" means that certain Fruit Purchase Agreement, dated as of October 5, 2011, by and between The Minute Maid Company, a Division of the Coca Cola Company and Orange-Co, as the same may be amended or supplemented from time to time and as the same has been assumed by the Borrowers.

"***Moody's***" means Moody's Investor Services, Inc.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA to which any Company or any ERISA Affiliate contributes or is required to contribute.

"***Note***" means the promissory note of Borrowers in favor of Lender in substantially the form attached as Exhibit N, as such promissory note may be amended, modified, supplemented, extended, renewed or replaced from time to time.

"***Obligations***" means (a) all of the obligations, indebtedness and liabilities of any Obligor to Lender under this Agreement or any of the other Loan Documents, including principal, interest, fees, prepayment premiums (if any), expenses, reimbursements and indemnification obligations and other amounts, (b) any other obligations, indebtedness and liabilities of any Obligor to Lender or any Affiliate of Lender, including principal, interest, fees, prepayment premiums (if any), expenses, reimbursements and indemnification obligations and other amounts, and (c) all of the Bank Product Obligations, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, and expenses that accrue after the commencement by or against any Obligor of any proceeding under any Debtor Relief Law, regardless of whether such interest, fees, and expenses are allowed or allowable in whole or in part as a claim in such proceeding.

"***Obligor***" means each Borrower and each Guarantor.

"***OFAC***" has the meaning assigned to such term in the definition of "Sanctions".

"***Orange-Co***" means Orange-Co, LP, a Delaware limited partnership.

"***Orange-Co Acquisition Agreement***" means that certain Asset Purchase Agreement, dated as of December 1, 2014, by and among Orange-Co, Alico, Orange-Co, LLC, a Florida limited liability company, and Tamiami Citrus, LLC, a Florida limited liability company.

"***Ordinary Course of Business***" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, as applicable, undertaken by it in good faith and not for purposes of evading any covenant, condition, or restriction in any Loan Document.

"***Organizational Documents***" means, with respect to any Person (a) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate or articles of formation and operating agreement (or similar documents) or such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (e) in any other case, the functional equivalent of the foregoing, and (f) any shareholder, voting trust, or similar agreement between or among any holders of Equity Interests of such Person.

"***Other Connection Taxes***" means Taxes imposed as a result of a present or former connection between Lender and the jurisdiction imposing such Tax (other than connections arising from Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Debtor Relief Law***" has the meaning assigned to such term in Section 9.15(c)(iii).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing, or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"***Participant***" has the meaning assigned to such term in Section 9.4(c).

"***PBGC***" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"*Permitted Acquisition*" means an acquisition by a Borrower or any of its Wholly-Owned Domestic Subsidiaries of all or substantially all the assets of, or any line of business or division or business unit of, any other Person, or all or a majority of the Equity Interests of any Person; **provided** (a) all assets acquired (other than immaterial assets) are usable in, and the assets (other than immaterial assets) of such Person will be operated or used in a line of business permitted under Section 6.3(b), (b) Lender shall have received in accordance with the requirements of Sections 5.8 and 5.9 all documents reasonably required by Lender to have a first-priority perfected security interest (subject to Permitted Encumbrances) in the Acquired Entity or Business acquired or created in such acquisition, together with all opinions of counsel, certificates, resolutions and other documents required by Sections 5.8 and 5.9, in each case in form and substance reasonably acceptable to Lender, (c) the aggregate amount of the consideration (or, in the case of consideration consisting of assets, the fair market value of the assets) paid by Borrowers and their Subsidiaries shall not exceed $5,000,000 for any single acquisition or series of related acquisitions or $10,000,000 on a cumulative basis for all such acquisitions or purchases after the Effective Date, (d) any Person acquired (but excluding any of its Subsidiaries) will be a Wholly-Owned Domestic Subsidiary of a Borrower immediately after such acquisition and the assets being acquired are located within the United States, (e) such acquisition shall not be hostile and shall have been approved by the Board of Directors and shareholders of the target, (f) not later than 5 Business Days prior to the anticipated closing date of such acquisition, Borrowers shall provide to Lender with its due diligence package regarding the Acquired Entity or Business and such other information as Lender may reasonably request, which may include the total amount of such acquisition and other terms and conditions of the acquisitions, the full name and jurisdiction of organization of any new Subsidiary created or acquired for the purpose of effecting such acquisition, copies of historical and projected financial statements of the Acquired Entity or Business, a detailed description of assets to be acquired, copies of material agreements of the Acquired Entity or Business, and copies of any agreements, schedules or due diligence delivered in connection with the consummation of such acquisition,

and (g) Borrowers shall have provided to Lender a certificate of a Responsible Officer of Administrative Borrower certifying that no Event of Default then exists or would be caused by such acquisition.

"***Permitted Amount***" means $30,000,000 for each Fiscal Year.

"***Permitted Encumbrances***" means: (a) Liens, charges, or other encumbrances for taxes and assessments which are not yet due and payable or are being contested as provided in clause (c) below; (b) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which a Borrower shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been

secured; (c) Liens, charges or other encumbrances for or priority claims incidental to the conduct of business or the ownership of properties and assets (including mechanic's, warehousemen's and attorney's liens and statutory landlord's liens and other statutory liens, and with respect to mechanic's liens in existence on the date of this Agreement only, but only to the extent that such existing mechanic's liens are affirmatively insured over in a policy of Borrower's title issuance issued to Borrower) and deposits, pledges or Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the Ordinary Course of Business and not in connection with the borrowing of money; **provided**, in each case, that the obligation secured is not overdue or, if overdue, is being contested in good faith by appropriate actions or proceedings; (d) pledges or deposits made in the Ordinary Course of Business in connection with worker's compensation insurance, unemployment insurance, pensions or social security or other insurance programs; (e) Liens arising from good faith deposits in connection with or to secure performance of utilities, statutory obligations, leases, and other similar obligations (other than obligations in respect of the payment of borrowed money) in each case incurred in the Ordinary Course of Business; (f) zoning, land use, building and other governmental restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the property of Borrowers or any of their Subsidiaries, railroad trackage rights, sidings and spur tracks, leases (including any precautionary UCC financing statements filed in connection with operating leases), subleases, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of the property of Borrowers or any of their Subsidiaries, reservations, restrictions and other encumbrances (other than in connection with Indebtedness), and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Obligors taken as a whole; (g) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Borrowers or any of their Subsidiaries in the Ordinary Course of Business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof; (h) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property, or intellectual property), granted to others in the Ordinary Course of Business not interfering in any material respect with the business of the Borrowers taken as a whole; (i) Liens securing the MetLife Facility as in existence on the date

hereof or Liens securing any Refinancing Indebtedness thereof, **provided**, that in the case of a Lien securing (x) Refinancing Indebtedness, such Lien shall be limited to all or part of the same property that was secured by the original Lien (plus improvements on such property), and (y) the MetLife Facility or Refinancing Indebtedness thereof, such Lien shall be subject to the Intercreditor Agreement; (j) Liens solely on any cash earnest money deposits made by a Borrower in connection with any letter of intent or purchase agreement with respect to any Permitted Acquisition to the extent otherwise permitted by this Agreement; (k) customary Liens (including the right of set-off) in favor of banking institutions encumbering deposits held by such banking institutions or in favor of collecting banks incurred in the Ordinary Course of Business; (l) Liens in favor of Lender or any Affiliate of Lender; (m) Liens in favor of Lender granted pursuant to Security Documents; (n) Liens securing any Indebtedness incurred under Section 6.1(e) or any Refinancing Indebtedness thereof, provided, that in the case of a Lien securing Refinancing Indebtedness, such Lien shall be limited to all or part of the same property that was secured by the original Lien (plus improvements on such property) and (o) Liens on certain assets of Citree securing the Citree Facility as in existence on the date hereof or Liens securing any Refinancing Indebtedness thereof, **provided**, that in the case of a Lien securing Refinancing Indebtedness, such Lien shall be limited to all or part of the same property that was secured by the original Lien (plus improvements on such property).

"***Permitted Holders***" means 734 Investors, LLC.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority, or other entity.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Plant World***" has the meaning set forth in the preamble to this Agreement.

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Obligor that has total assets exceeding USD$10,000,000 at the time the relevant Guarantee or grant of the relevant security interests becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Qualified Equity Interest***" means and refers to any Equity Interest issued by a Borrower that is not a Disqualified Equity Interest.

"***Quarterly Date***" means the first day of February, May, August, and November of each year through the Revolving Credit Maturity Date.

"***Rabo***" means Rabo Agrifinance, Inc., a Delaware corporation.

"***Refinancing Indebtedness***" means refinancings, renewals, or extensions of Indebtedness so long as: (a) such refinancings,

renewals, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, or extended, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith, (b) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are or could reasonably be expected to be materially adverse to the interests of Lender, (c) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that are at least as favorable to Lender as those that were applicable to the refinanced, renewed, or extended Indebtedness, and (d) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Obligor other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended or secured by any property other than property that secured the Indebtedness that was refinanced, renewed, or extended.

"***Regulation U***" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, attorneys-in-fact, and representatives of such Person and of such Person's Affiliates.

"***Responsible Officer***" means the manager, member, Authorized Person (as defined in the Organizational Documents), chief executive officer, president, chief financial officer, principal accounting officer, treasurer, or controller of any Person, or any person duly and validly authorized by such Person to perform any similar function. Any document delivered hereunder that is signed by a Responsible Officer of any Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be presumed to have acted on behalf of such Person.

"***Restricted Payment***" means any direct or indirect dividend or other distribution (in cash, stock or in any other form of property) or any repurchase or redemption of Equity Interests or other applicable ownership interest.

"***Revolving Credit Availability Period***" means the period from and including the Effective Date and ending on the earlier of the Business Day immediately preceding the Revolving Credit Maturity Date and the date of termination of the Commitment pursuant to the terms hereof.

"***Revolving Credit Exposure***" means the sum of (a) the outstanding principal amount of Loans plus (b) the LC Exposure.

"***Revolving Credit Maturity Date***" means November 1, 2016.

"***S&P***" means Standard & Poor's, a Division of The McGraw-Hill Companies, Inc.

"***Sanctioned Person***" has the meaning assigned to such term in Section 3.17.

"***Sanctions***" means any sanctions administered by or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("***OFAC***"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Netherlands, or other relevant sanctions authority.

"***SEC***" means the U.S. Securities and Exchange Commission, or its successor.

"***Security Agreement***" means the Security Agreement dated as of the Effective Date, by and between Obligors and Lender, in form and substance reasonably acceptable to Lender.

"***Security Documents***" means, collectively, the Security Agreement, the Control Agreements, and each other agreement, instrument, or document that creates or purports to create a Lien in favor of Lender and all UCC financing statements and fixture filings required by the Security Agreement, or such other agreement, instrument, or document to be filed with respect to the Liens on personal property (including Farm Products) and fixtures created pursuant thereto and each other security agreement or other document executed and delivered after the Effective Date to secure any of the Obligations.

"***Solvent***" means, with respect to any Person, that as of the date of determination, (a) the sum of such Person's debt (including contingent liabilities) does not exceed the present fair saleable value of such Person's present assets; (b) such Person's capital is not unreasonably small in relation to its business as contemplated on such date of determination; (c) such Person has not incurred and does not intend to incur, or believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (d) such Person is "solvent" within the meaning given that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, (i) the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5), (ii) "debt" means liability on a "claim," and (iii) "claim" means any (A) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (B) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***Subsidiary***" means, with respect to any Person (the "***parent***") at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person of which more than 50% of the Equity Interests or more than 50% of the ordinary voting power, are as of such date, owned, controlled or held by the parent (either directly or through one or more intermediaries or both). Unless otherwise specified, "***Subsidiary***" means a Subsidiary of Alico.

"***Subsidiary Guarantor***" means each Subsidiary of Alico that shall be required to execute and deliver and become a party to and become bound by the Guaranty Agreement pursuant to Section 5.8.

"***Swap Obligation***" means, with respect to any Obligor, any obligation to pay or perform under any agreement, contract, or transaction, that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Synthetic Lease Obligation***" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Tax Affiliate***" means (a) any Borrower and its Subsidiaries and (b) any Affiliate of a Borrower with which such Borrower files or is eligible to file consolidated, combined, or unitary tax returns.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"***Termination Value***" means, in respect of any Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement, (a) for any date on or after the date such Hedging Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date prior to the date referenced in clause (a) of this definition the amount determined as the mark-to-market value for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreement (which may include any Lender or any Affiliate of any Lender).

"***Transaction Documents***" means, collectively, the Orange-Co Acquisition Agreement and the Loan Documents.

"***Transactions***" means (a) the consummation of the Acquisition, (b) the execution, delivery and performance by each Obligor of this Agreement and the other Loan Documents to which such Obligor is intended to be a party and the consummation of the transactions contemplated thereby, (c) the borrowing of Loans, (d) the use of the proceeds thereof, (e) the issuance of Letters of Credit hereunder, (f) the grant by each Obligor of the Liens granted by it pursuant to the Security Documents, (g) the payment of all obligations under the Existing Credit Agreements, and (h) the payment of all fees and expenses to be paid on or prior to the Effective Date and owing in connection with the foregoing.

"***UCC***" means the Uniform Commercial Code as adopted in the State of Florida; **provided,** in connection with any Lien granted under any Security Document, if the laws of any

other jurisdiction would govern the perfection or enforcement of such Lien, "***UCC***" means the Uniform Commercial Code as in effect in such jurisdiction with respect to such Lien.

"***United States***" and "***U.S.***" mean the United States of America.

"***U.S. Person***" means any Person that is a "***United States Person***" as defined in Section 7701(a)(30) of the Code.

"***USA Patriot Act***" has the meaning assigned to such term in the definition of "Anti-Terrorism Laws".

"***Wholly-Owned***" means a Person in which (other than directors' qualifying shares required by law) 100% of the Equity Interests, at the time as of which any determination is being made, is owned, beneficially and of record, by a Borrower, or by one or more of the other Wholly-Owned Subsidiaries of a Borrower, or both.

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" means any Obligor and Lender.

1.2 Interpretation. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in

such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (iii) the words "herein", "hereof", and "hereunder", and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) unless otherwise specified, all references in any Loan Document to Sections, Exhibits, and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and shall in each case include the rules and regulations promulgated thereunder, (vi) any table of contents, captions and headings are for convenience of reference only and shall not affect the construction of this Agreement or any other Loan Document, and (vii) the words "asset" and "property" shall be construed to have the

same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

1.3 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed, and all accounting determinations and computations required under the Loan Documents shall be made, in accordance with GAAP, as in effect from time to time, consistently applied; **provided** that, (a) if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrowers or Lender shall so request, Lender and Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; **provided** that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) Borrowers shall provide to Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP, and (b) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Section 7 shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other financial accounting standard having a similar result or effect) to value any Indebtedness or other liabilities of any Obligor or any Subsidiary of any Obligor at "fair value" (and such Indebtedness shall be deemed to be carried at 100% of the principal amount thereof).

1.4 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; **provided**, **however**, that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

2. THE CREDIT

2.1 The Commitment. Subject to the terms and conditions set forth herein, Lender agrees to make Loans to Borrowers from time to time during the Revolving Credit Availability Period in an aggregate principal amount at any time outstanding that will not result in the sum of the total Revolving Credit Exposures exceeding the total Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrowers may borrow, prepay, and reborrow Loans.

2.2 Minimum Amounts. Each Borrowing shall be in an aggregate amount of not less than $100,000; **provided**, **however**, that to the extent Availability is less than $100,000, the Borrowing shall be in the amount of the Availability.

2.3 Requests for Borrowings. To request a Borrowing, Borrowers shall notify Lender of such request in writing, which request must be received by Lender not later than 12:00 noon, St. Louis, Missouri time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be in the form of Exhibit 2.3 and signed by Administrative Borrower. Each Borrowing Request shall specify the following information:

(a) the aggregate amount of the requested Borrowing; and

(b) the date of such Borrowing, which shall be a Business Day.

2.4 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.1, Borrowers may request Lender to issue, at any time and from time to time during the Revolving Credit Availability Period, Letters of Credit for its own account or for the account of one or more of its Subsidiaries, and to amend, renew or extend Letters of Credit previously issued by it, in each case, in such form as is acceptable to Lender. Letters of Credit issued, amended, renewed, or extended hereunder shall constitute utilization of the Commitment.

(b) Notice of Issuance, Amendment, Renewal, or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), Borrowers shall at least 5 Business Days (or such lesser period of time as may be acceptable to Lender) prior to the issuance, amendment, renewal or extension hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by Lender) to Lender a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire, the amount of such Letter of Credit, the name and address of the beneficiary thereof, the intended purpose of such Letter of Credit, the nature of the proposed amendment (if applicable), the account party, if other than a Borrower, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by Lender, Borrowers also shall submit a letter of credit application on Lender's standard form in connection with any request for a Letter of Credit and such other Letter of Credit Documents as Lender may require. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Document submitted by any Borrower to, or entered into by any Borrower with, Lender relating to any Letter of Credit (other than the Letter of Credit), the terms and conditions of this Agreement shall control. Except as set forth in the immediately preceding sentence, this Section 2.4(b) shall not apply to the automatic extension of any Letter of Credit pursuant to Section 2.4(o).

(c) Limitations on Amounts. Subject to the terms and conditions set forth herein, Lender agrees to issue, amend, renew, or extend any Letter of Credit at any time and from time to time during the Revolving Credit Availability Period if (and upon issuance, amendment, renewal, or extension of each Letter of Credit Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal, or

extension (i) the aggregate LC Exposures of Lender shall not exceed $20,000,000, and (ii) the sum of the total Revolving Credit Exposures shall not exceed the total Commitment.

(d) Expiration Date. Unless otherwise agreed to by Lender in its sole discretion, each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date 12 months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, 12 months after the then-current expiration date of such Letter of Credit), and (ii) the date that is 5 Business Days prior to the Revolving Credit Maturity Date; **provided,** Borrowers may request issuance or renewal of a Letter of Credit with an expiry date after the Revolving Credit Maturity Date if, at the time of such issuance or renewal, Borrowers deposit into the Collateral Account an amount in immediately available funds equal to 105% of the face amount of such Letter of Credit. No Letter of Credit expiry shall be deemed to have occurred after such earlier date due to the effectiveness of the ISP.

(e) Letters of Credit under the Existing Credit Agreements. On the Effective Date, subject to the satisfaction of the conditions to effectiveness of the obligations of Lender hereunder set forth in Section 4.1, each of such "Letters of Credit" issued by Lender and outstanding under an Existing Credit Agreement and listed on Schedule 2.4(e) shall automatically, and without any action on the part of any Person, become outstanding Letters of Credit hereunder and entitled to the benefits of this Agreement and the other Loan Documents, and shall be governed by the agreements pertaining thereto (which shall be deemed Letter of Credit Documents) and by this Agreement (which shall control in the event of a conflict). For purposes of Section 2.4(c), such Letters of Credit shall be deemed to utilize the Commitment.

(f) Reimbursement. If Lender shall make any LC Disbursement in respect of a Letter of Credit, Borrowers shall reimburse Lender in respect of such LC Disbursement by paying to Lender an amount equal to such LC Disbursement not later than 2:00 p.m., St. Louis, Missouri time, on (A) the Business Day that Borrowers receive notice of such LC Disbursement, if such notice is received prior to 12:00 noon, St. Louis, Missouri time, or (B) the Business Day immediately following the day that Borrowers receive such notice, if such notice is not received prior to such time.

(g) Obligations Absolute. Borrowers' obligation to reimburse LC Disbursements as provided in this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any other Letter of Credit Document or any Loan Document, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit, (iii) payment by Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, or any payment by Lender under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law, (iv) the existence of any claim, counterclaim,

set-off, defense or other right that Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction, (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of or defense to Borrowers' obligations hereunder, (vi) any amendment or waiver of or consent to any departure from any or all of the Loan Documents, (vii) any improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith, (viii) the existence of any claim, set-off, defense or any right which any Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or Persons for whom any such beneficiary or any such transferee may be acting), any Lender or any other Person, whether in connection with any Letter of Credit, any transaction contemplated by any Letter of Credit, this Agreement, or any other Loan Document, or any unrelated transaction, (ix) the insolvency of any Person issuing any documents in connection with any Letter of Credit, (x) any breach of any agreement between any Borrower and any beneficiary or transferee of any Letter of Credit, (xi) any irregularity in the transaction with respect to which any Letter of Credit is issued, including any fraud by the beneficiary or any transferee of such Letter of Credit, (xii) any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless, or otherwise, whether or not they are in code, (xiii) any act, error, neglect or default, omission, insolvency, or failure of business of any of the correspondents of Lender, and (xiv) any other circumstances arising from causes beyond the control of Lender. Nothing in this Agreement shall impact the rights of any Obligor to bring action against the beneficiary of any Letter of Credit.

(h) Exculpation. Neither Lender, any of their respective Related Parties nor any correspondent bank of Lender, shall have any liability or responsibility by reason of or in connection with the issuance (or the amendment, renewal or extension) or transfer of any Letter of Credit by Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in Section 2.4(g)), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of Lender; **provided** that the foregoing shall not be construed to excuse Lender from liability to Borrowers to the extent of any direct damages (as opposed to indirect, punitive, exemplary or consequential or exemplary damages, claims in respect of which are hereby waived by Borrowers to the extent permitted by applicable law) suffered by Borrowers that are caused by Lender's gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. In furtherance and not in limitation of the foregoing, the parties hereto expressly agree that:

(i) Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment

upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) Lender shall have the right, in its sole discretion, to decline to accept such documents and to decline to make payment upon presentation of such documents if such documents are not in strict compliance with the terms of the related Letter of Credit; and

(iii) clauses (i) and (ii) of Section 2.4(h) establish the standard of care to be exercised by Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(i) Disbursement Procedures. The Lender for any Letter of Credit shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. The Lender shall promptly after such examination notify Lender and Borrowers by telephone (confirmed by telecopy) of such demand for payment and whether Lender has made or will make an LC Disbursement thereunder; **provided** that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse Lender with respect to any such LC Disbursement.

(j) Interim Interest. If Lender for any Letter of Credit shall make any LC Disbursement, then, unless Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to the Loans; **provided** that, if Borrowers fail to reimburse such LC Disbursement when due pursuant to Section 2.4(f), then Section 2.10(b) shall apply. Interest accrued pursuant to this Section 2.4(j) shall be for the account of Lender.

(k) [Intentionally Omitted].

(l) Cash Collateralization. If (i) an Event of Default shall occur and be continuing and Borrowers receive notice from Lender demanding the deposit of Cash Collateral pursuant to this Section 2.4(l), or (ii) Borrowers shall be required to provide Cash Collateral for LC Exposure pursuant to Section 8.1, Borrowers shall immediately (or within any such longer time period as may be set forth in such Sections) deposit into the Collateral Account an amount in cash equal to, in the case of an Event of Default, the LC Exposure as of such date plus any accrued and unpaid interest thereon; **provided** that the obligation to deposit such Cash Collateral shall become effective

immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clauses (h) or (i) of Section 8.1. Such deposit shall be held by Lender in such Collateral Account as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the Obligations. Each Borrower hereby grants a security interest to Lender in such Collateral Account and in any cash, balances, financial assets (as defined in the UCC) or other property held therein and all proceeds thereof.

(m) Applicability of ISP and UCP. Unless otherwise expressly agreed by Lender and Borrowers when a Letter of Credit is issued and subject to applicable laws, the Letters of Credit shall be governed by and subject to ISP or the rules of the Uniform Customs and Practice for Documentary Credits ("UCP"), as published in its most recent version by the International Chamber of Commerce on the date any Letter of Credit is issued.

(n) [Intentionally Omitted].

(o) Automatic Extension. Borrowers may request and Lender may issue Letters of Credit that may automatically be extended for one or more successive periods not to exceed one year each, **provided** that Lender has the option to elect not to extend for any such additional period.

(p) Illegality under Letters of Credit. If, at any time, it becomes unlawful for any Lender to comply with any of its obligations under any Letter of Credit (including, but not limited to, as a result of any sanctions imposed by the United Nations, the European Union, the Netherlands, the United Kingdom and/or the United States), the obligations of such Lender with respect to such Letter of Credit shall be suspended (and all corresponding rights shall cease to accrue) until such time as it may again become lawful for Lender to comply with its obligations under such Letter of Credit, and Lender shall not be liable for any losses that the Obligors may incur as a result.

2.5 Funding of Borrowings. Lender shall make each Loan hereunder on the proposed date thereof available to Borrowers by promptly crediting the amount of such Loan, in like funds, to the Designated Account; **provided** that the Loans made on the Effective Date shall be disbursed in such amounts and to such Persons as may be agreed in writing by Lender and Borrowers.

2.6 Termination and Reduction of the Commitment.

(a) Scheduled Termination. Unless previously terminated in accordance with the terms hereof, the Commitment shall terminate on the Revolving Credit Maturity Date.

(b) Voluntary Termination or Reduction. Borrowers may at any time terminate, or from time to time reduce, the Commitment; **provided** that (i) each reduction of the Commitment pursuant to this Section shall be in an amount that is $5,000,000 or a larger multiple of $1,000,000 in excess thereof and (ii) Borrowers shall not terminate or reduce the Commitment if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.8, the sum of the total Revolving Credit Exposures would exceed the total Commitment.

(c) Notice of Voluntary Termination or Reduction. Borrowers shall notify Lender of any election to terminate or reduce the Commitment under Section 2.6(b) by no later than 12:00 noon, St. Louis, Missouri time, at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Each notice delivered by Borrowers pursuant to this Section shall be irrevocable; **provided** that a notice of termination of the Commitment delivered by Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be

revoked by Borrowers (by notice to Lender on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Any termination or reduction of the Commitment shall be permanent. All commitment fees accrued on the portion of the Commitment terminated until the effective date of such termination of the Commitment shall be paid on the effective date of such termination.

2.7 Repayment of Loans; Evidence of Debt.

(a) Repayment. Borrowers hereby unconditionally promise to pay the aggregate outstanding principal amount of the Loans to Lender on the Revolving Credit Maturity Date or any earlier date of termination of this Agreement or acceleration of the Loans due hereunder in accordance with the terms hereof.

(b) Maintenance of Loan Accounts by Lender. Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrowers to Lender resulting from each Loan made by Lender, including the amounts of principal and interest payable and paid to Lender from time to time hereunder.

(c) Effect of Entries. The entries made in the accounts maintained pursuant to Section 2.7(b) shall be conclusive evidence of the existence and amounts of the obligations recorded therein; **provided** that the failure of Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrowers to repay the Loans in accordance with the terms of this

Agreement.

2.8 Prepayment of Loans.

(a) Optional Prepayments. Borrowers shall have the right at any time and from time to time to prepay the Loans in whole or in part, subject to the requirements of this Section.

(b) [Intentionally Omitted].

(c) Order of Application to Loans. Each optional prepayment of the Loans made under Section 2.8(a) shall be applied (i) first, to repay the outstanding principal balance of the Loans (without a corresponding reduction in the Commitment unless an Event of Default then exists), and (ii) second, to Cash Collateralize the LC Exposure in an amount at least equal to 105% of the amount of such LC Exposure.

(d) Notices, Etc.

(i) Borrowers shall notify Lender in writing of any optional prepayment under Section 2.8(a), not later than 12:00 noon, St. Louis, Missouri time, at least one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, and the principal amount of each Borrowing or portion thereof to be prepaid; **provided** that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitment as contemplated by Section 2.6(c), then

such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.6(c).

(ii) Each partial prepayment of any Borrowing shall be in an amount such that the remaining amount outstanding of each Borrowing would be permitted as provided in Section 2.2. Prepayments shall be accompanied by accrued interest and shall be made in the manner specified in this Section 2.8.

2.9 Fees.

(a) Commitment Fee. Borrowers agree to pay to Lender a commitment fee, which shall accrue at the Applicable Margin applicable for the "Commitment Fee" on the daily amount equal to the Commitment minus the aggregate amount on the outstanding Loans and LC Exposure for each date during the period from and including the Effective Date to but excluding the earlier of the date the Commitment terminates and the Revolving Credit Maturity Date. Accrued commitment fees through but not including each Quarterly Date shall be payable on each such Quarterly Date and on the earlier of the date the Commitment terminates and the Revolving Credit Maturity Date, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. Borrowers agree, jointly and severally, to pay to Lender for its own account a Letter of Credit fee, which shall accrue at the Applicable Margin applicable for the "Letter of Credit Fee" on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by it during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitment and the date on which there ceases to be any LC Exposure, as well as Lender's standard fees and other standard costs and charges with respect to the issuance, amendment, administration, renewal, extension, cancellation or conversion of any Letter of Credit or processing of drawings thereunder. Such fees accrued through, but not including, each Quarterly Date shall be payable on each such Quarterly Date, commencing on the first such date to occur after the Effective Date; **provided** that all such fees shall be payable on the date on which the Commitment terminates and any such fees accruing after the date on which the Commitment terminates shall be payable on demand. Any other fees payable to Lender pursuant to this Section 2.9(b) shall be payable within 10 days after demand. All such fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds in Dollars, to Lender. Fees paid shall not be refundable under any circumstances.

2.10 Interest.

(a) Loans. The Loans shall bear interest at a rate per annum equal to the LIBO Rate (Adjusted on the first day of each calendar month) plus the Applicable Margin.

(b) Default Interest. Borrowers shall pay interest on the principal amount of all outstanding Loans and, to the fullest extent permitted by law, the outstanding amount of all interest, fees and other Obligations, at a rate per annum equal to the Default Rate immediately upon the occurrence and during the continuation of any Event of Default.

(c) Payment of Interest. Accrued interest on each Loan through, but not including, each Quarterly Date shall be

payable on each such Quarterly Date and upon termination of the Commitment (or earlier date of termination of this Agreement or acceleration of the Loans due hereunder pursuant to the terms hereof); **provided** that (i) interest accrued pursuant to Section 2.10(b) shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Borrowers' obligations under this Section 2.10(c) shall survive the termination of the Commitment and the repayment of all other Obligations hereunder.

(d) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Subject to Section 9.12, there is no limit on the amount that a rate of interest subject to Adjustment by Lender may increase at any one time, or in the aggregate. The LIBO Rate shall be determined by Lender, and such determination shall be conclusive absent manifest error.

2.11 Inability to Determine Rates. If, in connection with any Loan, Lender determines that (a) United States dollar deposits are not being offered to banks in the London interbank market for the applicable amount of such Loan, (b) adequate and reasonable means do not exist for determining the applicable LIBO Rate, (c) any Governmental Authority has made it illegal or imposed material restrictions on the ability of Lender to maintain or fund Loans based upon the LIBO Rate, or (d) the applicable LIBO Rate does not adequately and fairly reflect the cost to Lender of making or maintaining that Loan, Lender will promptly so notify Administrative Borrower. Thereafter, the obligation of Lender to make or maintain any Loan bearing interest at the applicable LIBO Rate shall be suspended until Lender revokes such notice, and all Loans which would otherwise bear interest at the applicable LIBO Rate shall accrue interest at that rate, per annum, equal to a rate determined by Lender in Lender's reasonable discretion.

2.12 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify, or deem applicable any reserve, special deposit, compulsory loan, insurance charge, or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, Lender (except any reserve requirements, deposit insurance assessment rates, or any other regulatory costs reflected in the LIBO Rate);

(ii) subject Lender to any Taxes (other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and Connection

Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on Lender or the London interbank market any other condition, cost, or expense (other than Taxes) affecting this Agreement or Loans made by Lender;

and the result of any of the foregoing shall be to increase the cost to Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to Lender in issuing or maintaining any Letter of Credit, or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or any other amount) then, upon request of Lender, Borrower will pay to Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Lender determines that any Change in Law (except any reserve requirements, deposit insurance assessment rates, or any other regulatory costs reflected in the LIBO Rate) affecting Lender or any lending office of Lender, or Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on Lender's capital or on the capital of Lender's holding company, if any, as a consequence of this Agreement, the Commitment of Lender or the Loans made by Lender, or the Letters of Credit issued by Lender, to a level below that which Lender or Lender's holding company could have achieved but for such Change in Law (taking into consideration Lender's policies and the policies of Lender's holding company with respect to capital adequacy or liquidity), then from time to time Borrowers will pay to Lender, as the case may be, such additional amount or amounts as will compensate Lender or Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of Lender setting forth the amount or amounts necessary to compensate Lender or its holding company, as the case may be, as specified in Sections 2.11(a) or 2.11(b) and delivered to Administrative Borrower shall be conclusive absent manifest error. Borrowers shall pay Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of Lender to demand compensation pursuant to this Section shall not constitute a waiver of Lender's right to demand such compensation, **provided** that Borrowers shall not be required to compensate Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that Lender notifies Borrowers of the Change in Law giving rise to such increased costs or reductions and of Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.13 Taxes.

(a) Defined Terms. For purposes of this Section 2.13, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Obligor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Obligors. The Obligors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Lender timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Obligors. The Obligors shall jointly and severally indemnify Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by Lender or required to be withheld or deducted from a payment to Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrowers by Lender shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this Section 2.13(e), such Obligor shall deliver to Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Lender.

(f) Status of Lender. To the extent Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, Lender shall deliver to Borrowers, at the time or times reasonably requested by Borrowers, such properly completed and executed documentation reasonably requested by Borrowers as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Lender, if reasonably requested by Borrowers, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrowers as will enable Borrowers to determine whether or not Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution, and submission of such documentation shall not be required if in Lender's reasonable judgment such completion, execution, or submission would subject Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Lender.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.13, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.13 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.13 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.13 shall survive any assignment of rights by Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.14 Payments Generally.

(a) Payments by the Obligors. The Obligors shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements or under Section 9.3 or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., St. Louis, Missouri time, on the date when due, in immediately available funds, without condition or deduction for any counterclaim, defense, recoupment or set-off. Any amounts received after such time on any date may, in the discretion of Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to Lender at such account as Lender may designate to Borrower in writing from time to time. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder or under any other Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to Lender to pay fully all amounts of principal, unreimbursed LC Disbursements, interest, and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled

thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

2.15 Note. The Loans shall be evidenced by the Note. The execution and delivery by Borrowers of the Note shall not limit, reduce or otherwise affect the obligations of Borrowers under this Agreement, and the rights and claims of Lender under the Note shall not replace or supersede the rights and claims of Lender hereunder. Lender may exercise its rights, remedies and claims under the Note independently from Lender's rights, remedies and claims hereunder. Payment by Borrowers of any amount owing under the Note or this Agreement shall discharge the liability of Borrowers with respect to the paid amount owing under this Agreement and the Note evidencing the Loans, respectively, without duplication. In the event that any conflict arises between the provisions of this Agreement and the terms of the Note as to the amounts payable hereunder and thereunder (including, without limitation, the interest rate applicable to the Loans), the provisions of this Agreement shall be deemed to prevail.

3. REPRESENTATIONS AND WARRANTIES

In order to induce Lender to enter into this Agreement, Borrowers represent and warrant to Lender, on the Effective Date and on the date of each Credit Extension except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), that the following statements are true and correct:

3.1 Corporate Existence. Each Company (a) is duly organized or formed, validly existing, and in good standing under the laws of the jurisdiction of its organization or formation, (b) has the requisite power (corporate or otherwise) and authority, and the legal right, to own and operate its properties, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and intends to engage in upon the consummation of the Transactions, and (c) is duly qualified as a foreign corporation in each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

3.2 Corporate Power; Authorization; Enforceable Obligations. Each Obligor has the power (corporate or otherwise) and authority, and the legal right, to execute, deliver and perform the Transaction Documents to which it is a party and, in the case of Borrowers, to borrow hereunder and, in the case of each Guarantor, to guarantee the Obligations. Each Obligor has taken all necessary corporate or other action to authorize the Transactions and the execution, delivery and performance of the Transaction Documents to which it is a party and, in the case of Borrowers, to authorize the borrowings on the terms and conditions of this Agreement and, in the case of each Guarantor, to authorize the guarantee of the Obligations. No consent or authorization of, filing with, notice to, registration with or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the Transactions, the borrowings hereunder, the guarantees of the Obligations or the execution, delivery, performance, legality, validity, or enforceability of this Agreement or any of the other Transaction Documents except (a) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect and (b) the filings and recordings to perfect Liens under the Security

Documents. Each Transaction Document has been duly executed and delivered on behalf of each Obligor that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid, and binding obligation of each Obligor that is a party thereto, enforceable against each such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.3 No Conflicts. The execution, delivery, and performance of this Agreement and the other Transaction Documents by each Obligor, the borrowings hereunder and the use of the proceeds thereof will not (a) contravene the terms of the Organizational Documents of such Obligor, (b) violate (i) any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Obligor or any of its property or to which such Obligor or any of its property is subject, or (ii) any other material agreement, instrument, or other undertaking to which such Obligor is a party or by which it or any of its property is bound, and (c) will not result in, or require, the creation or imposition of any Lien on any Obligor's properties or revenues (other than the Liens created by the Security Documents).

3.4 Financial Condition; No Material Adverse Change.

(a) Financial Condition. Borrowers have heretofore furnished to Lenders their consolidated balance sheet and statements of income, stockholders' equity and cash flows (i) as of and for the Fiscal Year ended September 30, 2013, reported on by McGladrey & Pullen, LLP, independent public accountants, and (ii) as of and for the Fiscal Quarter and the portion of the Fiscal Year ended June 30, 2014, certified by a Responsible Officer of Borrowers. Such financial statements present fairly in all material respects, the financial

position and results of operations and cash flows of Borrowers and their Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) of this Section 3.4(a).

(b) No Material Adverse Change. Since September 30, 2013, there has been no development or event that either individually or in the aggregate has had or would reasonably be expected to have or cause a Material Adverse Effect.

3.5 Properties.

(a) Property Generally. Each Company has good and marketable title to all of its assets material to its business. All such assets are free and clear of Liens except for Permitted Encumbrances.

(b) Intellectual Property. Each Company owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to the conduct of its business as currently conducted, and, to its knowledge, the use thereof by such Company does not infringe upon the rights of any other Person.

3.6 Litigation. There are no actions, suits, investigations, or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of

Borrowers, threatened in writing against or affecting any Company that (a) involve any of the Transaction Documents or any of the Transactions contemplated hereby or thereby, or (b) would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

3.7 Compliance with Laws and Agreements. Each Company is in compliance with all laws, regulations, orders, writs, injunctions, and decrees of any Governmental Authority applicable to it or its property (including all Environmental Laws) and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

3.8 Investment Company Status. No Obligor is an "investment company" or a company "controlled" by an "investment company", as defined in, or subject to regulation under, the Investment Company Act of 1940 (the "***Investment Company Act***"). No Obligor is subject to regulation under any other federal or state statute or regulation that limits its ability to incur Indebtedness or that otherwise renders all or any portion of the Obligations unenforceable.

3.9 Taxes. Each Company and its Tax Affiliates have timely filed or caused to be filed all federal and all material state, local and non-U.S. Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes shown therein to be due (including interest and penalties) and has paid all other material Taxes, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which such Person has set aside on its books adequate reserves in accordance with GAAP or (b) Taxes which are not yet delinquent. There is no tax assessment proposed in writing, or to the knowledge of any Obligor, threatened, against any Company or Tax Affiliates that would, if made, be reasonably expected to have a Material Adverse Effect. Borrowers are not party to any tax sharing agreement.

3.10 ERISA. As of the Effective Date, no Obligor sponsors, maintains, contributes to or is required to contribute to any Plan or Multiemployer Plan except as set forth on Schedule 3.10.

3.11 Disclosure. Except for projections, pro formas, estimates and the like, all financial statements and other reports, documents, instruments, information and forms of evidence concerning any Company or any other fact or circumstance (the "***Financial Information***"), delivered to Lender in connection with this Agreement, are accurate, correct and complete in all material respects and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made not misleading.

3.12 Use of Credit. Borrowers do not own and shall not use the proceeds of any extension of credit hereunder to purchase or carry Margin Stock as defined in Regulation U of the Board or to invest in any other Person for the purpose of carrying any such Margin Stock or to reduce or retire any indebtedness incurred for that purpose .

3.13 [Intentionally Omitted].

3.14 Subsidiaries. Set forth on Schedule 3.14 is a complete and correct list of the exact legal name (as reflected in the certificate of incorporation or formation) of all of the

Subsidiaries of Alico as of the Effective Date (after giving effect to the Transactions), together with, for each such Subsidiary, the name of the Persons holding Equity Interests in such Subsidiary (and the percentage of ownership of such Subsidiary represented by such Equity Interests).

3.15 [Intentionally Omitted].

3.16 Environmental Matters. Other than exceptions to the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, no Hazardous Materials have been used, handled, generated, processed, treated, stored, transported to or from, released, discharged or disposed of by Borrowers, any Subsidiary or, to any Borrower's knowledge, by any third person, on, in or beneath any of the Borrowers' property, other than the ordinary and routine application of agricultural chemicals in accordance with manufacturer guidelines.

3.17 Sanctions/Anti-Corruption Representations.

(a) No Obligor nor any of its Subsidiaries, or to the knowledge of Borrowers, any director, officer or Affiliate of any Obligor or its Subsidiaries, is in violation of any Anti-Terrorism Laws or Sanctions or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Laws or Sanctions.

(b) No Obligor nor any of its Subsidiaries, or to the knowledge of Borrowers, any director, officer, employee, agent or affiliate of any Obligor or any of its Subsidiaries, is a Person (each such Person, a "***Sanctioned Person***") that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently Cuba, Iran, North Korea, Sudan and Syria.

(c) No Obligor will, directly or indirectly, use the proceeds of the Loans or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(d) No part of the proceeds of the Loans or any Letter of Credit will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

3.18 [Intentionally Omitted]. .

3.19 Labor Matters, Etc. As of the Effective Date, no Obligor nor any of its Subsidiaries are party to or bound by any collective bargaining agreement, except as provided on Schedule 3.19. There are no strikes, lockouts, work stoppages or other labor disputes against any

Obligor or any of its Subsidiaries, or, to the best of any Obligor's knowledge, threatened against or affecting any Obligor or any of its Subsidiaries, and no Event of Loss has occurred with respect to any assets or property of any Obligor or any of its Subsidiaries, in each case, which could reasonably be expected to result in a Material Adverse Effect.

3.20 Solvency. Alico and its Subsidiaries, taken as a whole, are, and will be after giving effect to the Transactions, Solvent.

3.21 No Burdensome Restriction. No Obligor nor any of its Subsidiaries is a party to or bound by any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, or subject to any restriction in its Organizational Documents or any applicable law or regulation of any Governmental Authority, which could reasonably be expected to have a Material Adverse Effect.

3.22 Security Documents. The provisions of the Security Documents are or upon execution will be effective to create in favor of Lender a legal, valid, and enforceable first-priority Lien (subject only to Permitted Encumbrances) on all right, title and interest of each Obligor in the Collateral described therein. Except for filings completed on or prior to the Effective Date and as contemplated hereby and by the Security Documents, no filing or other action will be necessary to perfect or protect such Lien.

4. CONDITIONS PRECEDENT

4.1 Effective Date. The obligations of Lender to make Loans and to issue Letters of Credit hereunder shall not become effective until the date on which Lender shall have received each of the following, in each case reasonably satisfactory to Lender in form and substance:

(a) Executed Counterparts. From each party thereto, a counterpart of this Agreement, the Note, and the other Loan Documents to be executed and delivered as of the Effective Date, signed and delivered on behalf of such party.

(b) Opinions of Counsel to Obligors. Favorable written opinions (addressed to the Lender and dated the Effective Date) of counsel to each Obligor (including Florida counsel) regarding the Transactions and such other matters as Lender shall reasonably request.

(c) Corporate Documents. Such documents and certificates as Lender may reasonably request relating to the organization, existence and good standing of each Obligor, the authorization of the Transactions, the identity, authority and capacity of each Responsible Officer authorized to act on behalf of an Obligor in connection with the Loan Documents and any other legal matters relating to a Borrower, this Agreement, the other Loan Documents or the Transactions.

(d) Security Documents. The Security Agreement, duly executed and delivered by each Obligor and Lender, and the results, dated as of a recent date prior to the Effective Date, of searches conducted in the UCC filing records in the governmental office in the jurisdiction in which each Obligor is organized, which shall have revealed no Liens with respect to any of the Collateral except Permitted Encumbrances or Liens as to which Lender shall have

received (and is authorized to file) termination statements or documents (Form UCC-3 or such other termination statements or documents as shall be required by applicable law) fully executed for filing. In addition, Lender shall have received evidence that all filings, registrations and recordings have been made in the appropriate governmental offices, and all other action has been taken, that Lender deems necessary or desirable in order to create, in favor of Lender, a perfected first-priority Lien on the Collateral described in the Security Agreement, subject to no other Liens except for Permitted Encumbrances, **provided**, **however**, that no Control Agreements shall be required to be delivered until 60 days after the Effective Date. Without limiting the foregoing, Obligor shall deliver: (y) promissory notes, if any, evidencing all Indebtedness owed to any Obligor as of the Effective Date after giving effect to the Transactions and instruments of transfer, endorsed in blank, with respect to such promissory notes; and (z) all documentation, including UCC financing statements, required by law or reasonably requested by Lender to be filed, registered or recorded to create or perfect the Liens intended to be created under the Security Agreement.

(e) Officer's Certificate. A certificate of a Responsible Officer of each Borrower, dated the Effective Date, certifying (i) either (x) evidence that all authorizations or approvals of any Governmental Authority and approvals or consents of any other Person, required in connection with the Transactions shall have been obtained, or (y) that no such authorizations, approvals, and consents are so required, (ii) that, after giving pro forma effect to the Transactions, the Consolidated Debt to Total Asset Ratio shall not exceed 0.625 to 1.00, and (iii) compliance with the conditions set forth in clauses (a), (b), and (c) of Section 4.2.

(f) Fees. Borrowers shall have paid all accrued fees and expenses of Lender required to be paid on the Effective Date, including (i) all fees due under the Fee Letter, and (ii) reasonably estimated fees, charges and disbursements of Greenberg Traurig, LLP, special counsel to Lender, in connection with the negotiation, preparation, execution and delivery of the Loan Documents (directly to such counsel if requested by Lender) as provided to Borrowers prior to or on the Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by Lender through the closing proceedings (**provided** that such estimate shall not thereafter preclude a final settling of accounts between Borrowers and Lender).

(g) [Intentionally Omitted].

(h) Know Your Customer Requirements. All documents, certificates, and other information reasonably requested by Lender pursuant to Section 9.13.

(i) [Intentionally Omitted].

(j) Material Adverse Effect. There shall not have occurred any change, development, or event since September 30, 2013 that has caused or could reasonably be expected to have a Material Adverse Effect.

(k) Consummation of the Acquisition and Related Transactions. Evidence that the Acquisition shall have been (or shall be simultaneously with the initial funding of the Loans hereunder) consummated in accordance with the terms of the Orange-Co Acquisition

Agreement and in accordance with all applicable requirements of law, and no conditions precedent or other terms or conditions material to the interest of Lender shall have been waived or amended other than with the consent of Lender (such consent not to be unreasonably withheld or delayed), and Lender shall have received a certificate of a Responsible Officer of Borrowers to such effect and to the effect that attached thereto are true and complete copies of the material documents delivered in connection with the closing of the Acquisition pursuant to the Orange-Co Acquisition Agreement. Such certificate of a Responsible Officer of Borrowers shall also certify that (i) all obligations under the Existing Credit Agreements have been (or shall be simultaneously with the initial funding of the Loans hereunder) repaid or refinanced in full, (ii) the MetLife Facility is in full force and effect, and (iii) the Intercreditor Agreement is in full force and effect.

(l) Collateral Assignments. A collateral assignment of any Material Contract, including but not limited to, the Fruit Production Contracts and an Assignment of Crop Insurance; **provided**, **however**, that no Assignment of Crop Insurance shall be required to be delivered until 21 days after the Effective Date, unless such deadline is extended in the sole discretion of the Lender.

(m) Other Documents. Such other assurances, certificates, documents consents, or opinions as Lender may reasonably request.

Lender shall notify Borrowers of the Effective Date, and such notice shall be conclusive and binding. The initial Borrowing shall be deemed to constitute a representation and warranty by Borrowers on the date thereof as to the matters specified in this Section 4.1.

4.2 Each Credit Event. The obligations of Lender to make Credit Extensions hereunder (including the initial Borrowing hereunder), are subject to the satisfaction of the following conditions:

(a) the representations and warranties of each Obligor set forth in this Agreement and of the other Loan Documents to which it is a party, shall be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Credit Extension, both before and immediately after giving effect thereto, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.2 and after the delivery of any statements furnished pursuant to Section 5.1(a), the representations and warranties contained in Section 3.4(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1(a);

(b) at the time of and immediately after giving effect to such Credit Extension, no Default shall have occurred and be continuing;

(c) at the time of and immediately after giving effect to such Credit Extension, the total Revolving Credit Exposures shall not exceed the total Commitment; and

(d) Lender shall have received a Borrowing Request in accordance with the requirements of this Agreement.

Borrowers shall be deemed to make a representation and warranty to Lender on the date of each Credit Extension hereunder as to the matters specified in clauses (a), (b) and (c) of this Section 4.2.

5. AFFIRMATIVE COVENANTS

Each Borrower hereby covenants and agrees with Lender that it shall, and shall cause its Subsidiaries to, perform and observe each of the following covenants:

5.1 Financial Statements and Other Information. Borrowers shall deliver to Lender:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year, (i) the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Alico and the Subsidiaries as of the end of and for such year, setting forth in each case, commencing with the Fiscal Year ending September 30, 2014, in comparative form the figures for the previous Fiscal Year and reported on by independent public accountants of recognized national standing reasonably acceptable to Lender (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly the financial condition and results of operations of Alico and the Subsidiaries in accordance with GAAP consistently applied, and (ii) a certification of a Responsible Officer of Alico that such financial statements present fairly the financial condition and results of operations of Alico and the Subsidiaries in accordance with GAAP consistently applied;

(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2014, (x) the consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Alico and the Subsidiaries as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous Fiscal Year and (y) a certification of a Responsible Officer of Alico that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Alico and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clauses (a) and (b) of this Section, a certificate in substantially the form of Exhibit 5.1 of a Responsible Officer of Alico (a "***Compliance Certificate***") (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) stating whether any change in GAAP or in the application thereof that has an impact on the financial statements of the Consolidated Group or the calculation of the financial covenants set forth in Section 7 hereof has occurred since the date of the annual financial statements referred to in Section 3.4 and, if any such change has occurred that has not been disclosed in a Compliance Certificate previously delivered, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Alico or any of its Subsidiaries with the SEC, or with any national securities exchange, or any financial statements (including any related management discussion and analysis) distributed by Alico to its shareholders or to any holder of debt securities and not otherwise required to be furnished hereunder, as the case may be;

(e) promptly after any request by Lender, copies of any detailed audit reports, management letters, or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of each Borrower by independent accountants in connection with the accounts or books of each Borrower, or any audit of any of them;

(f) as soon as available, but in any event at least 45 days after the end of each Fiscal Year, an annual business plan, budget, and financial projections of Alico and the Subsidiaries on a consolidated basis, including forecasts prepared by management of Borrowers, in form reasonably satisfactory to Lender, of consolidated balance sheets and statements of income or operations and cash flows of Alico and the Subsidiaries on a quarterly basis for such current Fiscal Year, which plan and budget shall (i) state the assumptions used in preparation thereof, and (ii) be accompanied by a statement of a Responsible Officer of Alico that, to the best of such Responsible Officer's knowledge, such plan and budget is a good faith estimate (based upon assumptions that were reasonable in light of the conditions existing at the time of the preparation thereof) for the period covered thereby;

(g) as soon as available, and in any event no later than thirty (30) days after each annual renewal or issuance, a copy of the most recent Crop Insurance Policy together with a fully executed Assignment of Crop Insurance, in form and substance satisfactory to Lender, with respect to such Crop Insurance Policy;

(h) within five (5) Business Days, upon receipt by any Borrower or any Subsidiary of any notice of, or the occurrence of any event constituting (or any event which with the giving of notice or the passage of time, or both, would constitute) a default under any Fruit Production Contract or other Material Contract for the sale of fruit grown on any Obligor's property; and

(i) promptly following any request therefor, such other information and reports regarding the operations, business, affairs, legal or corporate affairs, and financial condition of Borrowers (including with respect to the Collateral), or compliance with the terms of this Agreement and the other Loan Documents, as Lender may reasonably request.

To the extent delivery of any of the documents referred to above shall come due on a day other than a Business Day, delivery of such documents shall be required (notwithstanding the provisions above) to be made on the next following Business Day. Notwithstanding the foregoing, the Borrowers will be deemed to have delivered the items referred to in this Section 5.1 to Lender if any of them has filed such items with (or furnished such items to) the SEC via the EDGAR filing system and such reports are publicly available.

5.2 Notices of Material Events. Borrowers shall deliver to Lender prompt written notice of the following:

(a) the occurrence of an Event of Default;

(b) within thirty (30) days, upon commencement of any litigation, including any arbitration or mediation or of any proceedings before any Governmental Authority, which, if adversely determined as to such Borrower or its Subsidiaries, is reasonably likely to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) (i) any Company, after the Effective Date, becoming party to or bound to any Multiemployer Plan setting forth the relevant details of Multiemployer Plan, and (ii) any Multiemployer Plan entering "endangered status" or "critical status" under Section 412 or 432 of the Code or reorganization status under Section 4241 of ERISA, if such status could reasonably be expected to result in a Material Adverse Effect;

(e) the assertion of any claim pursuant to applicable Environmental Law, including alleged violations of or non-compliance with permits, licenses or other authorizations issued pursuant to applicable Environmental Law by any Person against, or with respect to the activities of, any Company that would (either individually or in the aggregate) reasonably be expected to result in a Material Adverse Effect;

(f) the occurrence of any Event of Loss with respect to assets with a fair market value in excess of $2,500,000;

(g) any material change in accounting policies or financial reporting practices by any Obligor or any of its Subsidiaries; and

(h) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of Administrative Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

5.3 Existence; Conduct of Business. Each Company shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, the rights, licenses, permits, privileges and franchises material to the conduct of its business; **provided** that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3.

5.4 Payment of Obligations. Each Company shall pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it, its income or profits or its property before the same shall become in default, as well as all lawful claims and liabilities of any kind (including claims and liabilities for labor, materials and supplies) which, if unpaid, might by law become a Lien upon its property; **provided**, **however**, that no Company shall be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings, such proceedings stay foreclosure of any such Lien and if such Company shall have set aside on its books reserves in respect thereof (segregated to the extent required by generally accepted accounting principles) deemed adequate in the opinion of such Borrower's managers or other governing body.

5.5 Maintenance of Properties; Insurance. Each Company shall (a) maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by similarly sized companies engaged in the same or similar businesses operating in the same or similar locations, including crop insurance. Borrowers will furnish to Lender, upon request of Lender, information in reasonable detail as to the insurance so maintained. Each general liability insurance policy shall name Lender as additional insured. Each insurance policy covering Collateral (including Farm Products and crops) shall name Lender as loss payee subject to such customary loss payable provisions as Lender may reasonably request including clauses or endorsements that provide that (x) such policy will not be canceled or materially changed (other than to increase the coverage provided thereby) without at least 30 days prior written notice to Lender (other than for non-payment of premiums, in which case not less than 10 days' prior written notice shall be sufficient), (y) Lender's interest shall be insured regardless of any breach or violation by any Obligor of any warranties, declarations, or conditions contained in such policies, and (z) Lender's interest shall not be invalidated by the use or operation of the Collateral for purposes which are not permitted by such policies, nor by any foreclosure or other proceedings relating to the Collateral.

5.6 Books and Records; Inspection Rights. Each Company shall keep proper books of record and account in accordance with GAAP. Each Company shall permit any representatives (including consultants, auditors, accounts, and advisors) designated by Lender, upon reasonable prior notice and no more than twice per Fiscal Year if no Event of Default then exists, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its employees, officers, management and independent accountants, all at such reasonable times and as often as reasonably requested; provided no Company shall be required to disclose the terms of any contract or agreement with any other Person that is not an Affiliate to the extent such disclosure would be prohibited by any confidentiality agreements entered into between such Company and such Person in the Ordinary Course of Business.

5.7 Compliance with Laws. Each Company shall comply with all laws, rules, regulations, and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

5.8 Certain Obligations Respecting Subsidiaries. Borrowers shall take such action, and shall cause each of their Domestic Subsidiaries (other than Citree) to take such action, from time to time as shall be necessary to ensure that all Domestic Subsidiaries (other than Citree) are "Subsidiary Guarantors" hereunder. Without limiting the generality of the foregoing, in the event that Borrowers or any of their Subsidiaries shall form or acquire any new Subsidiary, Borrowers shall, and shall cause each of their Subsidiaries to, within 30 days after such formation or acquisition cause such new Subsidiary to take the following actions:

(a) any such new Subsidiary that is a Domestic Subsidiary will become a "Subsidiary Guarantor" hereunder by executing and delivering a Guaranty Agreement (or joinder thereto), become a "Grantor" under the Security Agreement by executing and delivering a supplement to the Security Agreement, and take such other action (including delivering such Uniform Commercial Code financing statements) as shall be reasonably necessary or advisable in the opinion of Lender, and in form and substance reasonably satisfactory to Lender, to create and perfect valid and enforceable first-priority Liens, subject to no other Liens except for Permitted Encumbrances, on the Collateral of such new Subsidiary as collateral security for the Obligations;

(b) Borrowers shall furnish to Lender an updated Schedule 3.14 with respect to such Subsidiary, in form and detail reasonably satisfactory to Lender; and

(e) Borrowers and the applicable Subsidiary shall execute and deliver, or cause to be executed and delivered, to Lender such other items as may be reasonably requested in connection with the foregoing, including proof of corporate action, incumbency of officers, opinions of counsel, "Know your customer" information and other documents, as is consistent with those delivered by each Obligor pursuant to Section 4.1 on the Effective Date or as Lender shall have reasonably requested.

5.9 General Further Assurances. Subject to the terms of the Security Agreement, Borrowers shall, and shall cause each Subsidiary that is an Obligor to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any applicable law, or which Lender may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of Borrowers.

5.10 Food Security Act Compliance. Without limiting the obligation of the Obligors to obtain the consent of Lender pursuant to Section 9.2 to the incurrence or existence of such Liens, if any Obligor acquires any Collateral which may have constituted Farm Products in the possession of the seller or supplier thereof, such Obligor shall, at its own expense, use its commercially reasonable efforts to take such

steps to insure that all Liens (except the Liens granted pursuant to the Loan Documents) in such acquired Collateral are terminated or released, including, in the case of such Farm Products produced in a state which has established a Central Filing System (as defined in the Food Security Act), registering with the Secretary of State of such state (or such other party or office designated by such state) and otherwise take such reasonable actions necessary, as prescribed by the Food Security Act, to purchase Farm Products free of Liens (except the Liens granted pursuant hereto); **provided**, **however**, that such Obligor

may contest and need not obtain the release or termination of any Lien asserted by any creditor of any seller of such Farm Products, so long as it shall be contesting the same by proper proceedings and maintain appropriate accruals and reserves therefor in accordance with the GAAP. Upon Lender's request, Borrowers shall to forward to Lender promptly after receipt copies of all notices of Liens and master lists of effective financing statements delivered to any Obligor pursuant to the Food Security Act, which notices and/or lists pertain to any of the Collateral. Upon Lender's request, each Borrower agrees to provide Lender with the names of Persons who supply such Borrower with such Farm Products and such other information as Lender may reasonably request with respect to such Persons.

5.11 [Intentionally Omitted].

5.12 Cash Management Systems. Each Obligor shall (a) maintain, or cause to be maintained, the Designated Account at a bank approved by Lender and set forth in a notice in form and substance satisfactory to Lender delivered by a Borrower to Lender, and (b) cause the Designated Account to be at all times subject to a Control Agreement if the bank at which the Designated Account is maintained is not Rabo or an Affiliate of Rabo.

5.13 Intentionally Omitted.

6. NEGATIVE COVENANTS

Each Borrower hereby covenants and agrees with Lender that it shall, and shall cause its Subsidiaries to, perform and observe each of the following covenants:

6.1 Indebtedness. No Company shall create, incur, assume, or permit to exist any Indebtedness, except:

(a) Indebtedness evidenced by this Agreement and the other Loan Documents;

(b) Indebtedness evidenced by the MetLife Facility, and any Refinancing Indebtedness in respect of such Indebtedness;

(c) the Indebtedness described on Schedule 6.1, and any Refinancing Indebtedness in respect of such Indebtedness;

(d) unsecured intercompany Indebtedness among any of the Companies permitted under Section 6.5;

(e) Indebtedness consisting of Capital Lease Obligations and Indebtedness incurred to finance the acquisition, construction or improvement of any equipment or real property, and any Refinancing Indebtedness in respect of such Indebtedness; **provided** that (i) such Indebtedness when incurred does not exceed the purchase price or cost of construction of such asset, and (ii) the aggregate principal amount of Indebtedness permitted by this clause (d) does not exceed $15,000,000 at any time outstanding (including, for purposes of such calculation, the principal amount of any such Indebtedness that may be listed on Schedule 6.1);

(f) Indebtedness arising in connection with Hedging Agreements entered into for non-speculative purposes;

(g) Indebtedness incurred in the Ordinary Course of Business under surety and appeal bonds, performance bonds, bid bonds, appeal bonds, and similar obligations;

(h) Indebtedness incurred in the Ordinary Course of Business in respect of Cash Management Services;

(i) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrowers or any Subsidiary pursuant to reimbursement or indemnification obligations of such person, in each case in the Ordinary Course of Business or consistent with industry practices;

(j) Indebtedness arising from agreements of a Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Acquisition, or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(k) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the Ordinary Course of Business or consistent with industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(l) endorsements of instruments or other payment items for deposit;

(m) Indebtedness representing deferred compensation to employees, consultants or independent contractors of a Borrower or any Subsidiary incurred in the Ordinary Course of Business; and

(n) other unsecured Indebtedness in an aggregate principal amount not exceeding $5,000,000 at any time outstanding.

6.2 Liens. No Company shall create, incur, assume, or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except for Permitted Encumbrances.

6.3 Fundamental Changes; Lines of Business.

(a) Neither a Borrower nor any Guarantor will consolidate with or merge into any Person, or permit any Person to merge into or consolidate with it, or sell, transfer or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, except that, if at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing:

(i) Any Subsidiary of a Borrower may merge into a Borrower or any other Domestic Subsidiary (including any Person that will be a Domestic Subsidiary upon the

consummation of a Permitted Acquisition) of a Borrower; **provided,** (A) if Alico is party to any such transaction, Alico shall be the surviving entity, and (B) if an Obligor (other than Alico) is a party to such transaction, (x) the surviving entity shall be an Obligor or (y) the surviving entity shall be a Domestic Subsidiary and shall assume in writing satisfactory to Lender in its sole discretion all Obligations and Loan Documents of such Obligor (and deliver to Lender all information required by Section 9.13); and

(ii) any Borrower or any Subsidiary of a Borrower may sell, transfer, lease, or otherwise dispose of its assets as permitted pursuant to Section 6.4.

(b) No Company shall engage to any material extent in any business other than businesses of the type conducted by the Companies on the Effective Date and businesses reasonably related thereto.

6.4 Dispositions. No Company shall make any Disposition, except:

(a) Dispositions of equipment that is substantially worn, damaged, or obsolete in the Ordinary Course of Business;

(b) Dispositions of cash and Cash Equivalents in the Ordinary Course of Business;

(c) Dispositions of property by (i) Borrowers and any of their Subsidiaries to any other Obligor, and (ii) any Subsidiary of Borrowers that is not an Obligor to any other Subsidiary of Borrowers that is not an Obligor;

(d) licenses, sublicenses, leases, or subleases granted to third parties in the Ordinary Course of Business not interfering with the business of Borrowers or any of their Subsidiaries;

(e) sales or exchanges of specific items of equipment solely to replace such equipment with replacement equipment of substantially equivalent or greater value;

(f) Equity Issuances by a Wholly-Owned Subsidiary of Borrowers to Borrowers or another Wholly-Owned Subsidiary of Borrowers constituting an Investment permitted hereunder;

(g) any abandonment or cancellation of intellectual property that, in the reasonable good faith judgment of Borrowers, is no longer used or useful in any material respect in the business of Borrowers and their Subsidiaries taken as a whole;

(h) the sale or discount, in each case without recourse, of Accounts Receivable arising in the Ordinary Course of Business, but only in connection with the compromise or collection thereof;

(i) the purchase and sale of inventory in the Ordinary Course of Business;

(j) the making of Restricted Payments that are expressly permitted to be made pursuant to this Agreement;

(k) the granting of Permitted Encumbrances;

(l) transfers of real property for purposes of Investments permitted by Section 6.5(j), **provided** that (i) no Event of Default would occur as a result of such transfer and (ii) the aggregate fair market value of such real property does not exceed $10,000,000 in any Fiscal Year; and

(m) Dispositions not otherwise permitted under this Section 6.4; **provided** that (i) at the time of such Disposition, no Event of Default shall exist or would result from such Disposition, and (ii) the aggregate fair market value of all property Disposed of in reliance on this clause in any Fiscal Year shall not exceed $10,000,000.

6.5 Investments. No Company shall make, or permit to remain outstanding, any Investments except:

(a) Investments outstanding on the Effective Date and identified on Schedule 6.5;

(b) Investments in cash and Cash Equivalents that are, to the extent required hereunder, subject to the Security Agreement and Control Agreements in favor of Lender;

(c) extensions of credit by any Obligor to any other Obligor;

(d) equity contributions by any Obligor to any other Obligor (other than Alico);

(e) Investments consisting of deposits that constitute Permitted Encumbrances pursuant to clauses (c) and (d) thereof;

(f) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the Ordinary Course of Business;

(g) Investments constituting (i) Accounts Receivable arising, (ii) trade debt granted, (iii) deposits made by Borrowers or a Subsidiary in connection with the purchase price of goods or services, in each case in the Ordinary Course of Business;

(h) Investments to the extent that the consideration for such Investments is Qualified Equity Interests of Alico (and cash in lieu of fractional shares of such Qualified Equity Interests);

(i) the consummation of Permitted Acquisitions;

(j) contributions by any Company of real property (other than real property used as of the Effective Date or at any time thereafter for growing or harvesting citrus fruit crops or other crops) to a joint venture in exchange for Equity Interests in such joint venture entity;

(k) the establishment or creation of Wholly-Owned Domestic Subsidiaries by an Obligor, **provided**, in each case, such Obligor and such Subsidiary shall have complied with the provisions of Section 5.8 in respect thereof;

(l) any Guarantee of, or assumption of Indebtedness of, any other Person in either case to the extent the Person incurring such Guarantee or assuming such Indebtedness would have been permitted to incur the underlying Indebtedness under Section 6.1;

(m) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 6.4; and

(n) Investments, in addition to those permitted by the other clauses of this Section, in an aggregate amount up to but not exceeding $2,500,000 at any time outstanding.

For purposes of this Section 6.5, the aggregate amount of an Investment at any time shall be deemed to be equal to (i) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred, or otherwise invested that gives rise to such Investment minus (ii) the aggregate amount of distributions or other repayments received in cash in respect of such Investment. The amount of an Investment shall not in any event be reduced by reason of any write off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made or by any increase in the value of such Investment.

6.6 Restricted Payments. Borrowers will not, and will not permit any Subsidiary, Affiliate or Guarantor to directly or indirectly, make any Restricted Payment or incur any liability to make any Restricted Payment unless, immediately before and after giving effect to such action: (a) there shall not exist any Event of Default or event which, with the giving of notice or lapse of time or both, would become an Event of Default; and (b) the making of such Restricted Payment shall have no material effect upon Borrower's ability to fund all payments of principal and interest to become due under this Agreement during the following twelve (12) month period.

6.7 Transactions with Affiliates. No Company shall sell, lease or otherwise transfer any assets to, or purchase, lease or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the Ordinary Course of Business at prices and on terms and conditions that are fair and reasonable and not less favorable to such Company than could be obtained on an arm's length basis from unrelated third parties, and fully disclosed in writing to Lender, (b) transactions expressly permitted by Sections 6.1, 6.3, 6.4, and 6.5 among Borrowers and their Subsidiaries and not involving any other Affiliate of Borrowers,

(c) any Restricted Payments permitted by Section 6.6, (c) so long as all approvals required under Borrowers' Organizational Documents and applicable law have been obtained, an indemnity provided for the benefit of officers and directors (or comparable managers), and (d) so long as all approvals required under Borrower's Organizational Documents and applicable law

have been obtained, the payment of reasonable compensation to employees and officers of a Borrower in the Ordinary Course of Business.

6.8 [Intentionally Omitted].

6.9 [Intentionally Omitted].

6.10 Modifications of Certain Documents. No Company shall consent to any modification, supplement, or waiver of any of the provisions of its Organizational Documents without the prior written consent of Lender other than modifications that are not adverse to Lender and do not in any way limit, impair, or adversely affect such Obligor's ability to pay its Obligations under the Loan Documents or otherwise limit, impair, or adversely affect the creation, perfection or priority of any Lien granted by such Obligor pursuant to any Loan Document the ability of such Obligor to perform its other non-payment obligations under any Loan Document, or the ability of Lender to enforce any rights or remedies under any Loan Document.

6.11 Accounting Changes. No Company shall (a) make any significant change in accounting treatment or reporting practices, except as required or permitted by GAAP, or (b) change its Fiscal Year end date or the method for determining Fiscal Quarters or Fiscal Periods of any Obligor or is Subsidiaries.

6.12 Hedging Agreements. No Company shall enter into any Hedging Agreement, except Hedging Agreements entered into in the Ordinary Course of Business to hedge or mitigate risks to which such Company has actual exposure in connection with fluctuations of commodity prices, currencies, or interest rates and not for any speculative purposes.

6.13 Sale Lease Back. No Company shall enter into any arrangement, directly or indirectly, with any Person whereby it shall dispose of any property, whether now owned or hereafter acquired and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose as the property being disposed of.

6.14 Use of Proceeds and Letters of Credit. No Company shall use the proceeds of any Loan for any purpose other than to fund Borrowers' working capital and general corporate needs or, subject to the terms and conditions of this Agreement and the other Loan Documents, the general corporate needs of Borrowers or any other Company. No Company shall use any part of the proceeds of any Loan, whether directly or indirectly, for any purpose that would be prohibited by Section 3.12 or 3.17, or that violates any of the Regulations of the Board. No Company shall use any Letters of Credit for any purpose other than to support transactions entered into by any Borrower or its Subsidiaries in the Ordinary Course of Business or in connection with the Acquisition.

7. FINANCIAL COVENANTS

7.1 Consolidated Current Ratio. Borrower shall maintain a Consolidated Current Ratio of not less than 1.50 to 1.00 as of the last day of each Fiscal Quarter.

7.2 Consolidated Tangible Net Worth. From and after March 30, 2015, Borrowers' Consolidated Tangible Net Worth shall not be less than the sum of $160,000,000.00, increased on and as of October 1 of each year, commencing October 1, 2015, by an amount equal to ten percent (10%) of Consolidated Net Income for the immediately preceding Fiscal Year, but which amount shall not be decreased in the event of a Consolidated Net Loss for any Fiscal Year. The amount of Borrower's Consolidated Tangible Net Worth shall be tested and reported to Lender as of the last day of each Fiscal Quarter.

7.3 Consolidated Debt to Total Asset Ratio. Borrowers shall maintain a Consolidated Debt to Total Asset Ratio of not greater than 0.625 to 1.00 as of the last day of each Fiscal Quarter.

7.4 Debt Service Coverage Ratio. The Borrower shall at all times maintain a Debt Service Coverage Ratio of not less than 1.10 to 1.00, as determined to the satisfaction of Lender in accordance with the definitions set forth herein and in accordance with GAAP, which ratio shall be tested and reported to Lender as of September 30 of each year, commencing September 30, 2015.

7.5 Capital Expenditures. Borrowers shall not permit the aggregate amount of Capital Expenditures by the Consolidated Group to exceed the Permitted Amount for any Fiscal Year.

8. EVENTS OF DEFAULT; REMEDIES

8.1 Event of Default; Remedies. If any of the following events (each such an event, an "***Event of Default***") shall occur:

(a) Obligors shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC

Disbursement or deposit any funds as Cash Collateral in respect of any Letter of Credit when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise.

(b) Obligors shall fail to pay any interest on any Loan or LC Disbursement or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of 3 or more Business Days;

(c) any certification, representation, or warranty made or deemed made by or on behalf of any Obligor in or in connection with this Agreement or any other Loan Document or in any report, certificate, financial statement, or other document furnished pursuant to or in connection with this Agreement or any other Loan Document, shall have been incorrect in any material respect when made or deemed made (unless any such certification, representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such certification, representation, or warranty shall have been incorrect in any respect);

(d) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.1, 5.2, 5.3 (with respect to any Obligor's existence), 5.5, 5.8,

6, or 7 or any Obligor shall default in the performance of any of its obligations contained in any of the Security Documents;

(e) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clauses (a), (b), or (d) of this Section) or any other Loan Document and such failure shall continue unremedied for a period of 30 or more days;

(f) any Obligor shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (after giving effect to any applicable notice requirement or grace period); **provided** that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness in a transaction permitted hereunder;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency or other relief in respect of any Company or debts, or of a substantial part of its assets, under any Debtor Relief Laws or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator, or similar official for any Company or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Company shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, or other relief under any Debtor Relief Laws now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator, or similar official for any Company or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Obligor shall become unable, admit in writing its inability, or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $5,000,000 (exclusive of amounts covered by insurance provided by a financially sound insurance company and for which such insurer has accepted liability) shall be rendered against any Company and the same shall remain undischarged for a period of 30 consecutive

days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Company to enforce any such judgment;

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of any Company in an aggregate amount exceeding $5,000,000;

(m) a Change of Control shall occur;

(n) the Liens created by the Security Documents shall at any time not constitute a valid and perfected first-priority Lien on the collateral intended to be covered thereby in favor of Lender, free and clear of all other Liens (other than Permitted Encumbrances), or, except for expiration or termination in accordance with its terms or with the consent of Lender, any of the Loan

Documents shall for whatever reason be terminated or cease to be in full force and effect, or enforceability thereof shall be contested by any Obligor; or

(o) any Material Contract is terminated or otherwise fails to remain in full force and effect;

(p) any material permit or approval from any Governmental Authority is terminated or otherwise fails to remain in full force and effect (whether as a result of the expiration of such permit or approval in accordance with the terms and provisions thereof or otherwise); or

(q) (i) any Obligor shall, directly or indirectly, disavow or contest in any manner (x) the effectiveness, validity or enforceability of the Intercreditor Agreement, or (y) that the Intercreditor Agreement exists for the benefit of Lender, or (ii) the Intercreditor Agreement shall cease to be in full force and effect;

then, and in every such event (other than an event with respect to any Obligor described in clause (h) or (i) of this Section 8.1), and at any time thereafter during the continuance of such event, Lender may, by notice to Borrowers, take any or all of the following actions, at the same or different times: (i) terminate the Commitment including any obligation of Lender to issue Letters of Credit, and thereupon the Commitment and such obligations shall terminate immediately, (ii) require that Borrowers Cash Collateralize the aggregate LC Exposure, (iii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Obligors accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by each Obligor, and (iv) exercise all rights and remedies available to it under the Loan Documents and applicable law; and in case of any event with respect to any Obligor described in clause (h) or (i) of this Section 8.1, the Commitment and Lender's obligation to issue Letters of Credit shall automatically terminate, the obligation of Borrowers to Cash Collateralize the LC Exposure shall automatically become effective and the principal of the

Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Obligors accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration, or other notice of any kind, all of which are hereby waived by each Obligor. In addition, if any Event of Default shall exist, Lender may foreclose or otherwise enforce any Lien granted to Lender, to secure payment and performance of the Obligations in accordance with the terms of the Loan Documents and exercise any and all rights and remedies afforded by applicable law, by any of the Loan Documents, by equity, or otherwise.

8.2 Application of Payment. Subsequent to the acceleration of the Obligations under Section 8.1 hereof, payments and prepayments with respect to the Obligations made to Lender, or otherwise received by Lender (from realization on Collateral or otherwise, but excluding any funds held to Cash Collateralize the LC Exposure that shall be applied to, or held to pay, the LC Exposure as set forth in Section 2.4(l)) shall be distributed in the following order of priority: FIRST, to the reasonable costs and expenses (including attorneys' fees and expenses), if any, incurred by Lender in the collection of such amounts under this Agreement or of the Loan Documents, including, without limitation, any costs incurred in connection with the sale or disposition of any Collateral; SECOND, to any fees then due and payable to Lender under this Agreement or any other Loan Document; THIRD, to the payment of interest then due and payable on the Loans; FOURTH, on a pro rata basis, to (a) the payment of principal of the Loans, (b) Cash Collateralize the LC Exposure in accordance with clause (a) of the definition of "Fully Satisfied" set forth in this Agreement, and (c) the payment of any Bank Product Obligations, until each of the foregoing Obligations in clauses (a) through (c) of this Section 8.2 are Fully Satisfied; FIFTH, to any other Obligations not otherwise referred to in this Section 8.2, and SIXTH, to the applicable Obligors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct; **provided**, **however**, that, notwithstanding anything to the contrary set forth above, in no event shall any proceeds of any Collateral owned, or any guaranty provided, by any Obligor under any Loan Document be applied to repay or cash collateralize any Excluded Swap Obligation with respect to such Obligor, but appropriate adjustments shall be made with respect to payments from other Obligors to preserve the allocation to Obligations otherwise set forth above in this Section; and **provided further**, that Lender may elect to apply the proceeds of any such Collateral or Guarantee to repay or Cash Collateralize any Obligations in accordance with the priority set forth above before applying the proceeds of any other Collateral or Guarantee provided under any Loan Document, if in the reasonable determination of Lender, such order of application will maximize the repayment of all of the Obligations. Lender shall have absolute discretion as to the time of application of any such proceeds, moneys, or balances in accordance with this Agreement. Upon any sale of Collateral by Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Lender or such officer or be answerable in any way for the misapplication thereof.

8.3 Performance by Lender. If any Obligor shall fail to perform any covenant or agreement in accordance with the terms of the Loan Documents, Lender may perform or attempt to perform such covenant or agreement on behalf of such Obligor. In such event, Borrowers shall, at the request of Lender promptly pay any amount expended by Lender in connection with

such performance or attempted performance to Lender, together with interest thereon at the interest rate provided for in Section 2.10(b) from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is

expressly agreed that Lender shall not have any liability or responsibility for the performance of any obligation of such Obligor under any Loan Documents.

9. MISCELLANEOUS

9.1 Notices.

(a) General Address for Notices. Except in the case of communications expressly permitted to be given by telephone hereunder or under any other Loan Documents, all notices and other communications ("***Communications***") provided for herein or in any other Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or, subject to Section 8.1(b), by electronic communication, as follows:

(i) if to Borrowers, to them at: Alico, Inc., 10070 Daniels Interstate Court, Suite 100, Fort Meyers, FL 33913; Attention: Mark Humphrey, Chief Financial Officer; Email: mhumphrey@alicoinc.com; Fax: 239-561-0146; and

(ii) if to Lender, to it at: 12443 Olive Blvd., Suite 50, St. Louis, Missouri 63141; Attention: Customer Service Representative; Fax: (877) 655-9512; Email: CustomerConnect@RaboAg.com; with a copy to: 6956 Professional Parkway East, Sarasota, Florida 34240; Attention: Managing Director — Atlantic Territory.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, they shall be deemed to have been given at the opening of business on the next Business Day). Notices delivered through electronic communications to the extent provided in Section 9.1(b), shall be effective as provided in such Section 9.1(b).

(b) Electronic Communications. Communications to Lender under the Loan Documents may be delivered or furnished by electronic communications pursuant to procedures approved by Lender. Unless Lender otherwise prescribes, Communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), **provided** that, if such Communication is not sent during the normal business hours of the recipient, such Communication shall be deemed to have been sent at the opening of business on the next Business Day.

(c) Change of Address for Notices. Any party hereto may change its address or telecopy number for, or individual designated to receive, Communications under the Loan Documents by notice to the other parties hereto. All Communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.2 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Lender hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Obligor therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement, nor any other Loan Document nor any provision hereof or thereof may be waived, amended, or modified except, pursuant to an agreement or agreements in writing entered into by Borrowers and Lender.

9.3 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Each Obligor agrees to pay (i) all reasonable out-of-pocket expenses incurred by Lender and its Affiliates in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications, or waivers of the provisions hereof or thereof including the reasonable fees, charges and disbursements of one firm of counsel for Lender, and of such consultants, advisors, appraisers and auditors retained or engaged by Lender, whether or not the transactions contemplated hereby or thereby shall be consummated; (ii) all reasonable out-of-pocket expenses incurred by Lender in connection with the issuance, amendment, renewal, or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable out-of-pocket expenses incurred by Lender, including the reasonable fees, charges and disbursements of any advisors to Lender and counsel for Lender, in connection with the enforcement or protection of such Person's rights in connection with this Agreement and the other Loan Documents or the Collateral, including its rights under this Section, and including in connection with any bankruptcy or insolvency proceeding, workout, restructuring, or negotiations in respect thereof; and (iv) all reasonable costs, expenses, taxes, assessments, and other charges incurred by Lender in connection with any filing, registration, recording, or perfection of any security interest contemplated by any Security Document or any other document referred to therein or any audit, verification, inspection or appraisal of the Collateral.

(b) Indemnification by Obligors. Each Obligor hereby agrees to indemnify Lender and each Related Party of Lender (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages,

liabilities, and related expenses, including the fees, charges, and disbursements of one firm of counsel for any Indemnitee incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any other

Loan Document, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any payments that Lender is required to make under any indemnity issued to any bank, or other Person holding a Borrower's deposit, commodity or security accounts, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; **provided** that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted solely from the gross negligence or willful misconduct of such Indemnitee.

(c) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no Obligor shall assert, and each Obligor hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, the Transactions, any Loan, or Letter of Credit, or the use of the proceeds thereof.

(d) Payments. All amounts due under this Section shall be payable no later than 10 Business Days after written demand therefor.

9.4 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of Lender that issues any Letter of Credit, any Affiliate of a Lender who is owed any of the Obligations and any Indemnitee), except that (i) no Obligor may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of Lender (and any attempted assignment or transfer of any Obligor without such consent shall be null and void), and (ii) Lender may not assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of Lender that issues any Letter of Credit and any Affiliate of Lender who is owed any of the Obligations, and, to the extent expressly contemplated hereby, the Related Parties of Lender)) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender Generally. Notwithstanding anything to the contrary in this Agreement, Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and Loans (including for purposes of this Section 9.4(b), participations in LC Disbursements) at the time owing to it); **provided** if such assignment is not to an Affiliate of

Lender and no Event of Default then exists, Borrowers shall have consented to such assignment (such consent not to be unreasonably withheld, delayed or conditioned).

(c) Participations. Lender may at any time, without the consent of, or notice to, Borrowers, sell participations to any Person (other than a natural Person or Borrowers or any of Borrowers' Affiliates) (a "***Participant***") in all or a portion of Lender's rights or obligations under this Agreement (including all or a portion of its Commitment or the Loans (including Lender's participations in LC Disbursements) owing to it); **provided** that (i) Lender's obligations under this Agreement shall remain unchanged, (ii) Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) Borrowers shall continue to deal solely and directly with Lender in connection with Lender's rights and obligations under this Agreement. Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.11, 2.12 and 2.13, (subject to the requirements and limitations therein, including the requirements under Section 2.13(g) (it being understood that the documentation required under Section 2.13(g) shall be delivered to the participating Lender)) to the same extent as if it were Lender and had acquired its interest by assignment pursuant to Section 9.4(b); that such Participant shall not be entitled to receive any greater payment under Sections 2.12 and 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(d) Certain Pledges. Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank (or other central bank under any central banking system established under the jurisdiction or organization of Lender (or its parent bank)); **provided** that no such pledge or assignment shall release Lender from any of its obligations hereunder or substitute any such pledgee or assignee for Lender as a party hereto.

9.5 Survival. All covenants, agreements, certifications, representations and warranties made by Borrowers or any other

Obligor herein or in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or the other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Lender may have had notice or knowledge of any Default or incorrect certification, representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Full Satisfaction of the Obligations. The provisions of Sections 2.12, 2.13, 9.3, and 9.18 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of all Loans, or the expiration or termination of the Letters of Credit and the Commitments.

9.6 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract between and among the

parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9.7 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.8 Right of Set-off. If an Event of Default shall have occurred and be continuing, Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by Lender or any such Affiliate, to or for the credit or the account of Borrowers or any other Obligor against any and all of the obligations of Borrowers now or hereafter existing under this Agreement or any other Loan Document to Lender or its Affiliates, irrespective of whether or not Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of Borrowers or any other Obligor may be contingent or unmatured or are owed to a branch, office or Affiliate of Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) that Lender and its Affiliates may have. Lender agrees to notify Borrowers promptly after any such set-off and application; **provided** that the failure to give such notice shall not affect the validity of such set-off and application.

9.9 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents (other than those containing a contrary express choice of law provision) shall be construed in accordance with, and this Agreement, such other Loan Documents, and all matters arising out of or relating in any way whatsoever to this Agreement and such other Loan Documents (whether in contract, tort, or otherwise) shall be governed by, the law of the State of Florida, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction.

(b) Submission to Jurisdiction. Each Obligor hereby irrevocably and unconditionally agrees that it shall not commence any action, litigation, or proceeding of any

kind or description, whether in law or equity, whether in contract or in tort or otherwise, against Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the Florida State Court sitting in Polk County and of the United States District Court of the Middle District of Florida (Orlando Division), and any appellate court from any thereof, and each of the parties hereto and each other Obligor hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such Florida state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Obligor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto and each other Obligor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any suit, action or

proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.9(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable law.

9.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO AND EACH OTHER OBLIGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.11 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each Obligor acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to Borrowers or one or more of the Subsidiaries (in connection with this Agreement or otherwise) by Lender or by one or more Subsidiaries or Affiliates of Lender and each Obligor hereby authorizes Lender to share any information delivered to Lender by any Obligor or any of the Subsidiaries pursuant to this Agreement, or in connection with the decision of Lender to enter into this Agreement, to any Affiliate, it being understood that any such Affiliate receiving such information shall be bound by the provisions of Section 9.11(b) as if it were Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and Commitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any other party hereto; (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to Borrowers and their obligations, this Agreement or payments hereunder; (vii) on a confidential basis to (A) any rating agency in connection with rating Obligors or their Subsidiaries or the credit facilities under this Agreement or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreements; (viii) with the consent of Borrowers; or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section, or (B) becomes available to Lender or any of its Affiliates on a nonconfidential basis from a source other than Borrowers. For purposes of this Section, "***Information***" means all information received from the Obligors, their Subsidiaries or any of its representatives relating to the Obligors or any of its businesses, other than any such information that is available to Lender on a nonconfidential basis prior to disclosure by Lender or any of its representatives; **provided** that, in the case of information received from Borrowers after the date hereof, such information is identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(c) Independence of Covenants. All covenants and other agreements contained in this Agreement or any other Loan Document shall be given independent effect so that, if a particular action or condition is not permitted by any of such covenants or other agreements, the fact that such action or condition would be permitted by an exception to, or

otherwise be within the limitations of, another covenant or other agreement shall not avoid the occurrence of a Default if such action is taken or such condition exists.

9.12 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to

any Loan, together with all fees, charges or other amounts that are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") that may be contracted for, charged, taken, received, or reserved by Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect to such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.12 shall be cumulated and the interest and Charges payable to Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefore) until such cumulated amount, shall have been received by Lender. If Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to Borrowers.

9.13 USA Patriot Act. Lender hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify, and record information that identifies each Obligor and other information that will allow Lender to identify Borrowers in accordance with the USA Patriot Act. Borrowers hereby agree to provide, and cause each other Obligor to provide, such information promptly upon the request of Lender.

9.14 Administrative Borrower. Each Borrower hereby irrevocably appoints Alico as the borrowing agent and attorney-in-fact for all Borrowers ("***Administrative Borrower***") and Alico hereby accepts such appointment, which appointment shall remain in full force and effect unless and until Lender shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed the Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes Administrative Borrower to take on its behalf all actions required of such Borrower under the Loan Documents, and to exercise all powers and to perform all duties of such Borrower thereunder, including to submit and receive all certificates, notices, elections, and communications. For the avoidance of doubt and notwithstanding anything in this Agreement or any other Loan Document to the contrary, each Borrower agrees that any notice, demand, certificate, delivery or other communication delivered by Lender to Administrative Borrower shall be deemed delivered to Borrowers at the time of such delivery.

9.15 Joint and Several Obligations.

(a) All Obligations shall constitute joint and several obligations of Borrowers. Each Borrower expressly represents and acknowledges that it is part of a common enterprise with the other Borrowers and that any financial accommodations by Lender to any other Borrowers hereunder and under the other Loan Documents are and will be of direct and indirect interest, benefit and advantage to all Borrowers. Each Borrower acknowledges that any notice of Borrowing or any other notice given by any other Borrower to Lender shall bind all Borrowers, and that any notice given by Lender to any Borrower shall be effective with respect to all Borrowers. Each Borrower acknowledges and agrees that each Borrower shall be liable, on a

joint and several basis, for all of the Loans and other Obligations, regardless of which such Person actually may have received the proceeds of any of the Loans or other extensions of credit or the amount of such Loans or other extensions of credit received or the manner in which Lender accounts among Borrowers for such Loans or other Obligations on its books and records, and further acknowledges and agrees that Loans and other extensions of credit to any Borrower inure to the mutual benefit of all of Borrowers and that Lender is relying on the joint and several liability of Borrowers in extending the Loans and other financial accommodations under the Loan Documents and Bank Product Agreements, **provided**, that notwithstanding anything to the contrary in this Section, no Borrower shall be liable for any Swap Obligation incurred by an Obligor other than such Borrower, to the extent such Swap Obligation would constitute Excluded Swap Obligations with respect to such Borrower at such time.

(b) Each Borrower shall be entitled to subrogation and contribution rights from and against the other Borrowers to the extent such Person is required to pay to Lender any amount in excess of the Loans advanced directly to, or other Obligations incurred directly by, such Person or as otherwise available under applicable law; **provided, however**, that such subrogation and contribution rights are and shall be subject to the terms and conditions of Section 9.15(c) through 9.15(d).

(c) It is the intent of each Borrower, Lender, and any other Person holding any of the Obligations that the maximum obligations of each Borrower hereunder (such Person's "***Maximum Borrower Liability***") in any case or proceeding referred to below (but only in such a case or proceeding) shall not be in excess of:

(i) in a case or proceeding commenced by or against such Person under the Bankruptcy Code on or within one year from the date on which any of the Obligations of such Person are incurred, the maximum amount that would not otherwise cause the Obligations of such Person hereunder (or any other Obligations of such Person to Lender and any other Person holding any of the Obligations) to be avoidable or unenforceable against such Person under (A) Section 548 of the Bankruptcy Code or (B) any state fraudulent transfer or fraudulent conveyance act or statute applied in such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(ii) in a case or proceeding commenced by or against such Person under the Bankruptcy Code subsequent to one year from the date on which any of the Obligations of such Person are incurred, the maximum amount that would not otherwise cause the Obligations of such Person hereunder (or any other Obligations of such Person to Lender and any other Person holding any of the Obligations) to be avoidable or unenforceable against such Person under any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(iii) in a case or proceeding commenced by or against such Person under any law, statute or regulation other than the Bankruptcy Code relating to dissolution, liquidation, conservatorship, bankruptcy, moratorium, readjustment of debt, compromise, rearrangement, receivership, insolvency, reorganization or similar debtor relief from time to time in effect affecting the rights of creditors generally (collectively, "***Other Debtor Relief Law***"), the maximum amount that would not otherwise cause the Obligations of such Person

hereunder (or

any other Obligations of such Person to Lender and any other Person holding any of the Obligations) to be avoidable or unenforceable against such Person under such Other Debtor Relief Law, including, without limitation, any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding. (The substantive state or federal laws under which the possible avoidance or unenforceability of the Obligations of any Borrower hereunder (or any other Obligations of such Person to Lender and any other Person holding any of the Obligations) shall be determined in any such case or proceeding shall hereinafter be referred to as the "***Avoidance Provisions***").

Notwithstanding the foregoing, no provision of this Section 9.15(c) shall limit the liability of any Borrower for loans advanced directly or indirectly to it under this Agreement.

(d) To the extent set forth in Section 9.15(c), but only to the extent that the Obligations of any Borrower hereunder would otherwise be subject to avoidance under any Avoidance Provisions if such Person is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for such transfers or obligations, or if such transfers or obligations of any Borrower hereunder would render such Person insolvent, or leave such Person with an unreasonably small capital or unreasonably small assets to conduct its business, or cause such Person to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the obligations of such Person are deemed to have been incurred and transfers made under such Avoidance Provisions, then the obligations of such Person hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Obligations of such Person hereunder (or any other Obligations of such Person to Lender and any other Person holding any of the Obligations), as so reduced, to be subject to avoidance under such Avoidance Provisions. This Section 9.15(d) is intended solely to preserve the rights hereunder of Lender and any other Person holding any of the Obligations to the maximum extent that would not cause the obligations of Borrowers hereunder to be subject to avoidance under any Avoidance Provisions, and none of Borrowers nor any other Person shall have any right, defense, offset, or claim under this Section 9.15(d) as against Lender and any other Person holding any of the Obligations that would not otherwise be available to such Person under the Avoidance Provisions.

(e) Each Borrower agrees that the Obligations may at any time and from time to time exceed the Maximum Borrower Liability of such Person, and may exceed the aggregate Maximum Borrower Liability of all of Borrowers hereunder, without impairing this Agreement or any provision contained herein or affecting the rights and remedies of Lender hereunder.

(f) In the event any Borrower (a "***Funding Borrower***") shall make any payment or payments under this Agreement or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations hereunder, each other Borrower (each, a "***Contributing Borrower***") shall contribute to such Funding Borrower an amount equal to such payment or payments made, or losses suffered, by such Funding Borrower determined as of the date on which such payment or loss was made **multiplied by** the ratio of (i) the Maximum Borrower Liability of such Contributing Borrower (without giving effect to any right to receive any contribution or other obligation to make any contribution hereunder), to (ii) the aggregate Maximum Borrower Liability of all Borrowers (including the Funding Borrowers) hereunder (without giving effect to any right to receive, or obligation to make, any contribution hereunder).

Nothing in this Section 9.15(f) shall affect the joint and several liability of any Borrower to Lender for the entire amount of its Obligations. Each Borrower covenants and agrees that its right to receive any contribution hereunder from a Contributing Borrower shall be subordinate and junior in right of payment to all obligations of Borrowers to Lender hereunder.

(g) No Borrower will exercise any rights which it may acquire by way of subrogation hereunder or under any other Loan Document or at law by any payment made hereunder or otherwise, nor shall any Borrower seek or be entitled to seek any contribution or reimbursement from any other Borrower in respect of payments made by such Person hereunder or under any other Loan Document, until all amounts owing to Lender on account of the Obligations are paid in full in cash. If any amounts shall be paid to any Borrower on account of such subrogation or contribution rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Person in trust for Lender, segregated from other funds of such Person, and shall, forthwith upon receipt by such Person, be turned over to Lender in the exact form received by such Person (duly endorsed by such Person to Lender, if required), to be applied against the Obligations, whether matured or unmatured, as provided for herein.

9.16 Press Release and Related Matters. No Obligor shall, and no Obligor shall permit any of its Affiliates to, issue any press release or other public disclosure using the name or logo or otherwise referring to Lender or of any of its Affiliates, the Loan Documents or any transaction contemplated therein to which Lender is party without the prior consent of Lender, except to the extent required to do so under applicable law and then, in any event, Borrowers will advise Lender as soon as possible with respect to such press release or other public disclosure.

9.17 No Duty. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Lender shall have the right to act exclusively in the interest of Lender and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any Borrower, any holders of Equity Interests of any Borrower, or any other Person.

9.18 No Fiduciary Relationship. The relationship between Borrowers and the other Obligors on the one hand and Lender on the other is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with Borrowers or any other Obligors,

and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between Borrowers and the other Obligors on the one hand and Lender on the other to be other than that of debtor and creditor.

9.19 Construction. Each Borrower, each other Obligor (by its execution of the Loan Documents to which it is a party) and Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review the Loan Documents with its legal counsel and that the Loan Documents shall be construed as if jointly drafted by the parties thereto. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

9.20 Payments Set Aside. To the extent that any payment by or on behalf of any Obligor under any Loan Document is made to Lender, or Lender exercises its right of set-off as to any Obligor, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

9.21 Benefits of Agreement. The Loan Documents are entered into for the sole protection and benefit of the parties hereto and their permitted successors and assigns, and no other Person (other than any Related Parties of Lender and any Participants to the extent provided for in Section 9.4(c)) shall be a direct or indirect beneficiary of, or shall have any direct or indirect cause of action or claim in connection with, any Loan Document.

9.22 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until Full Satisfaction of the Obligations. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its officer or officers thereunto duly authorized as of the date first above written.

BORROWERS:

ALICO, INC., a Florida corporation

By: /s/ Clay G. Wilson
Name: Clay G. Wilson
Title: CEO

ALICO-AGRI, LTD., a Florida limited partnership

By: Alico, Inc., a Florida corporation, its General Partner

By: /s/ Clay G. Wilson
Name: Clay G. Wilson
Title: CEO

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: Alico-Agri, Ltd., a Florida limited partnership, its Sole Member

By: Alico, Inc., a Florida corporation, its General Partner

By: /s/ Clay G. Wilson
Name: Clay G. Wilson

Title: CEO

ALICO FRUIT COMPANY, LLC, Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Member

By: /s/ Clay G. Wilson
Name: Clay G. Wilson
Title: CEO

ALICO LAND DEVELOPMENT INC., a Florida corporation

By: /s/ Clay G. Wilson
Name: Clay G. Wilson
Title: CEO

ALICO CITRUS NURSERY, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation, its Managing Partner

By: /s/ Clay G. Wilson
Name: Clay G. Wilson
Title: CEO

LENDER:

RABO AGRIFINANCE, INC., as Lender

By: /s/ Judy Cochran
Name: Judy Cochran
Title: Assistant Vice President

Commitment: $70,000,000

EXHIBIT A

FORM OF
ASSIGNMENT AND ASSUMPTION

(See Attached)

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between _____ [*insert name of Assignor*] (the "***Assignor***") and _____ [*insert name of Assignee*]

(the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as may be amended, restated, supplemented, extended, or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "***Standard Terms and Conditions***") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the parties as contemplated below (i) all of the Assignor's rights and obligations in its capacity as Lender under the Credit Agreement, and any other documents or instruments delivered pursuant thereto, to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity, in each case to the extent related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an Affiliate of [*identify Lender*]]

3. Borrowers: Alico, Inc., Alico-Agri, LTD., Alico Plant World, L.L.C., Alico Fruit Company, LLC, Alico Land Development Inc., and Alico Citrus Nursery, LLC

4. Credit Agreement: The Credit Agreement dated as of November [__], 2014, among Alico, Inc., a Florida corporation; Alico-Agri, LTD., a Florida limited partnership; Alico Plant World, L.L.C., a Florida limited liability company; Alico Fruit Company, LLC, a Florida limited liability company; Alico Land Development Inc., a

Florida corporation; Alico Citrus Nursery, LLC, a Florida limited liability company, as Borrowers, and Rabo Agrifinance, Inc., as Lender.

5. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans(1)
	$	$	%
	$	$	%
	$	$	%
	$	$	%

Effective Date: ___, 20__

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE:
[NAME OF ASSIGNEE]

By: _____
Title:

(1) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to:(2)] [_____]

By: _____
Name:
Title:

(2) To be added only if the consent of the Borrowers is then required by the terms of the Credit Agreement.

ASSIGNMENT AND ASSUMPTION

ANNEX 1

CREDIT AGREEMENT DATED AS OF NOVEMBER [__], 2014

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver the Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Borrowers, any of their Subsidiaries or Affiliates, or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Borrowers, any of their Subsidiaries, or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.4(b) of the Credit Agreement (subject to receipt of such consents, if any, as may be required under Section 9.4(b) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, and (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, on the basis of which it has made such analysis and decision independently and without reliance on Assignor; and (b) agrees that (i) it will, independently and without reliance on Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, Assignor shall deliver all payments it receives in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of a signature page of this Assignment and Assumption. This Assignment and Assumption shall be governed by and construed in accordance with, the law of the State of New York.

EXHIBIT N

FORM OF
PROMISSORY NOTE

(See Attached)

This promissory note is not secured by any interest in Florida real property. Accordingly, Florida documentary stamp tax due in connection with the execution and delivery of this promissory note is limited to $2,450 pursuant to Section 201.08(1)(a) F.S. The documentary stamp tax due will be remitted to the Florida Department of Revenue by the Lender by filing a Form DR-228 by [December 20, 2014].

PROMISSORY NOTE

$_____ _____ _____, 20__

FOR VALUE RECEIVED, the undersigned **ALICO, INC.**, a Florida corporation ("***Alico***"); **ALICO-AGRI, LTD.**, a Florida limited partnership ("***Alico-Agri***"); **ALICO PLANT WORLD, L.L.C.**, a Florida limited liability company ("***Plant World***"); **ALICO FRUIT COMPANY, LLC**, a Florida limited liability company ("***Fruit Company***"); **ALICO LAND DEVELOPMENT INC.**, a Florida corporation ("***Land Development***"); **ALICO CITRUS NURSERY, LLC**, a Florida limited liability company ("***Citrus Nursery***", and together with Alico, Alico-Agri, Plant World, Fruit Company and Land Development, each a "***Borrower***" and collectively the "***Borrowers***") hereby, jointly and severally, promise to pay to the order of _____ (together with its successors and assigns, hereinafter the "***Bank***"), on or before the Revolving Credit Maturity Date, the aggregate principal amount of _____ MILLION AND 00/100 DOLLARS (US$_____) or, if less, the aggregate unpaid principal amount of all Loans made by the Bank to the undersigned, in immediately available funds as provided in the Credit Agreement (defined below), together with interest thereon, until such principal amount is paid in full, at such interest rates, and payable at such times, as provided in the Credit Agreement. All payments shall be made to Bank in lawful money of the United States of America at 12443 Olive Blvd., Suite 50, St. Louis, MO 63141.

This Note is one of the Notes referred to in, and is entitled to the benefits of, that certain Credit Agreement dated as of December [__], 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***") by and among the Borrowers, and **RABO AGRIFINANCE, INC.**, in its capacity as a lender (the "***Lender***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. This Note evidences the Loans made by the Bank under the Credit Agreement.

The Bank may endorse and attach a schedule to reflect borrowings evidenced by this Note and all payments and prepayments thereon; provided that any failure to endorse such information (or an error contained in such information) shall not affect the obligation of the Borrowers to pay amounts evidenced hereby.

Upon the occurrence of an Event of Default, all amounts evidenced by this Note may, or shall, become immediately due and payable as provided in the Credit Agreement without presentment, demand, protest or notice of any kind, all of which are waived by the Borrowers. In the event payment of amounts evidenced by this Note is not made at any stated or accelerated

maturity, the Borrowers agree, jointly and severally, to pay, in addition to principal and interest, all costs of collection in connection therewith, including reasonable attorneys' fees.

This Note and the Loans and amounts evidenced hereby may be transferred only as provided in the Credit Agreement.

This Note shall be governed by, construed and interpreted in accordance with, the laws of the State of New York applicable to contracts made and to be performed within the State of New York, without reference to the conflicts of law principles thereof.

Time is of the essence of this Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed under seal as of the date first above written.

ALICO, INC.,
a Florida corporation

By: _____
Name:
Title:

ALICO-AGRI, LTD.,
a Florida limited partnership

By: _____
Name:
Title:

ALICO PLANT WORLD, L.L.C.,
a Florida limited liability company

By: _____
Name:
Title:

ALICO FRUIT COMPANY, LLC,
a Florida limited liability company

By: _____
Name:

ALICO LAND DEVELOPMENT INC.,
a Florida corporation

By: _____
Name:

ALICO CITRUS NURSERY, LLC,
a Florida limited liability company

By: _____
Name:
Title:

EXHIBIT 2.3

FORM OF
BORROWING REQUEST

(See Attached)

BORROWING REQUEST

_____ __, 20____

Rabo AgriFinance, Inc.
12443 Olive Blvd., Suite 50
St. Louis, Missouri 63141
Attention: Customer Service Representative
Telecopy: (877) 655-9512
Email: CustomerConnect@RaboAg.com

Ladies and Gentlemen:

The undersigned, ALICO, INC., a Florida corporation ("***Administrative Borrower***"), refers to that certain Credit Agreement dated as of December [__], 2014 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the "***Credit Agreement***") by and among Administrative Borrower, ALICO-AGRI, LTD., a Florida limited partnership, ALICO PLANT WORLD, L.L.C., a Florida limited liability company, ALICO FRUIT COMPANY, LLC, a Florida limited liability company, ALICO LAND DEVELOPMENT INC., a Florida corporation, and ALICO CITRUS NURSERY, LLC, a Florida limited liability company, as Borrowers, and RABO AGRIFINANCE, INC., as Lender. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Administrative Borrower, on behalf of all Borrowers, hereby gives you notice pursuant to the provisions of Section 2.3 of the Credit Agreement that it requests a Borrowing, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A)	Date of Borrowing (which is a Business Day)	_____
(B)	Aggregate principal amount of Borrowing (1)	_____

[Remainder of Page Intentionally Left Blank]

(1) Each Borrowing shall be in an aggregate amount of not less than $100,000; provided, however, that to the extent Availability is less than $100,000, the Borrowing shall be in the amount of the Availability.

Administrative Borrower, on behalf of the Borrowers, hereby represents, and upon acceptance of any or all of the Loans made in response to this request, each Borrower shall be deemed to have represented and warranted, that the conditions to lending specified in clauses (a), (b), and (c) of Section 4.2 of the Credit Agreement have been satisfied.

Very truly yours,

ALICO, INC., a Florida corporation

By: _____
Name:
Title:

EXHIBIT 5.1

FORM OF
COMPLIANCE CERTIFICATE

(See Attached)

COMPLIANCE CERTIFICATE

For the Fiscal [Quarter][Year] ended _____ ___, 20___

This Compliance Certificate is delivered to you pursuant to Section 5.1(c) of that certain Credit Agreement dated as of December [__], 2014 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the "***Credit Agreement***") by and among Alico, Inc., a Florida corporation ("***Alico***"), Alico-Agri, LTD., a Florida limited partnership, Alico Plant World, L.L.C., a Florida limited liability company, Alico Fruit Company, LLC, a Florida limited liability company, Alico Land Development Inc., a Florida corporation, and Alico Citrus Nursery, LLC, a Florida limited liability company, as Borrowers, and Rabo Agrifinance, Inc., as Lender. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Credit Agreement.

I, _____, the _____ of Alico hereby certify solely in my capacity as a Responsible Officer of Alico and not in my individual capacity that the following information is accurate as of the date hereof:

1. The company-prepared financial statements which accompany this certificate present fairly in the financial condition and results of operations of Alico and its Subsidiaries on a consolidated [and consolidating] basis in accordance with GAAP consistently applied, subject to normal year end audit adjustments and the absence of footnotes.

2. Since [_____](1) [no Default or Event of Default has occurred under the Credit Agreement][a Default or Event of Default has occurred, as described on Annex 1 hereto, and the action proposed to be taken with respect thereto is described on Annex 1 hereto].

3. Since [_____](2) [there has been no change in GAAP or in the application thereof that has an impact on the financial statements of the Consolidated Group or the calculation of the financial covenants set forth in Article 7 of the Credit Agreement][a change in GAAP or in the application thereof has occurred which has an impact on the financial statements of the Consolidated Group and/or the calculation of the financial covenants set forth in Article 7 of the Credit Agreement, as described on Annex 2 hereto].

4. Delivered herewith as Attachment A are reasonably detailed calculations demonstrating compliance by the Consolidated Group with the financial covenants contained in Section 7 of the Credit Agreement, in each case as of the end of the Fiscal [Quarter][Year] referred to above.

5. [Delivered herewith as Attachment B are updated schedules required to be delivered pursuant to Section 6 of the Security Agreement.]

(1) The date of the last similar certification, or, if none, the Effective Date.
(2) The date of the last similar certification, or, if none, the Effective Date.

6. [Delivered herewith as Attachment C are certificates of Borrowers' insurance brokers, evidencing all insurance required by Section 5.5 of the Credit Agreement and showing the Lender is named as lender's loss payee and additional insured with respect thereto.](3)

7. Since the Effective Date and except as disclosed in prior Compliance Certificates delivered to Lender, no Obligor has:

(a) changed its legal name, organizational identity, jurisdiction of organization or identification number except as follows: _____ ; or

(b) changed the location of its chief executive office or its locations of Inventory or Equipment (other than (i) Equipment out for repair, (ii) Inventory and Equipment in transit in the Ordinary Course of Business, and (iii) other Inventory and Equipment with an aggregate value of less than $[500,000]), except as follows: _____ ; or

(c) acquired or otherwise obtained any Collateral consisting of, or any amount payable under or in connection with any of the Collateral evidenced by Chattel Paper (electronic, tangible or otherwise), Documents, or Instruments (as "Chattel Paper," "Documents" and "Instruments" are defined in the New York UCC referred to in the Security Agreement), in each case with an aggregate face amount in excess of $[_____], except as indicated on Attachment D.

[Remainder of Page Intentionally Left Blank]

(3) Clause only to be included with Compliance Certificates delivered in connection with year end financial statements.

This ___ day of _____, 20___.

ALICO, INC.,
a Florida corporation

By: _____
Name:
Title:

COMPLIANCE CERTIFICATE

Attachment A

Computation of Financial Covenants

Attachment A
Compliance Certificate

Attachment B

Updated schedules and collateral information pursuant to the Security Agreement

Attachment B
Compliance Certificate

Attachment C

Insurance Certificates

Attachment C
Compliance Certificate

Attachment D

Collateral Evidenced by Investment Related Property, Chattel Paper (electronic, tangible or otherwise), Documents, or Instruments

Attachment D
Compliance Certificate

[Annex 1]

[Events of Default]

Annex 1
Compliance Certificate

[Annex 2]

[Changes in GAAP]

Annex 2
Compliance Certificate