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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6) *

ALICO, INC.
(Name of Issuer)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

016230 10-4
(CUSIP Number)

Remy W. Trafelet
c/o 734 Investors, LLC
410 Park Avenue, 17th Floor
New York, New York 10022
(212) 201-7800

with a copy to:

Diana L. Hayes, Esq.
Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, P.A.
2700 Bank of America Plaza
Tampa, Florida 33602
(813) 227-7433

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

October 3, 2018
(Date of Event which Requires Filing of this Statement)

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

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

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

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

1	NAME OF REPORTING PERSON 734 Investors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒		
3	SEC USE ONLY		
4	SOURCE OF FUNDS Not applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 3,200,405 (1)
		8	SHARED VOTING POWER -0-
		9	SOLE DISPOSITIVE POWER 3,200,405 (1)
		10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,200,405 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 42.97% (2)		
14	TYPE OF REPORTING PERSON OO (Limited Liability Company)		

(1) Includes 20,000 shares of Common Stock owned by George R. Brokaw. Mr. Brokaw has entered into an agreement with 734 Investors, LLC to vote these 20,000 shares as directed by 734 Investors, LLC. The agreement also restricts Mr. Brokaw's ability to sell these 20,000 shares except pro rata with sales by 734 Investors, LLC. 734 Investors, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,447,723 shares of Common Stock outstanding calculated on the basis of 8,199,957 shares of Common Stock outstanding as of August 31, 2018, as per the Issuer's Schedule TO, filed September 5, 2018, minus the 752,234 shares of Common Stock accepted for repurchase pursuant to the tender offer, as disclosed in the Amendment No. 3 to Schedule TO filed by the Issuer on October 9, 2018.

1	NAME OF REPORTING PERSON 734 Agriculture, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒		
3	SEC USE ONLY		
4	SOURCE OF FUNDS Not applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 3,200,405 (1)
		8	SHARED VOTING POWER -0-
		9	SOLE DISPOSITIVE POWER 3,200,405 (1)
		10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,200,405 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 42.97% (2)		
14	TYPE OF REPORTING PERSON OO (Limited Liability Company)		

(1) All of these shares of Common Stock may be deemed to be beneficially owned by 734 Agriculture, LLC solely in its capacity as the managing member of 734 Investors, LLC. 734 Agriculture, LLC disclaims beneficial ownership except to the extent of its pecuniary interest therein. Includes 20,000 shares of Common Stock owned by George R. Brokaw. Mr. Brokaw has entered into an agreement with 734 Investors, LLC to vote these 20,000 shares as directed by 734 Investors, LLC. 734 Agriculture, LLC disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,447,723 shares of Common Stock outstanding calculated on the basis of 8,199,957 shares of Common Stock outstanding as of August 31, 2018, as per the Issuer's Schedule TO, filed September 5, 2018, minus the 752,234 shares of Common Stock accepted for repurchase pursuant to the tender offer, as disclosed in the Amendment No. 3 to Schedule TO filed by the Issuer on October 9, 2018.

1	NAME OF REPORTING PERSON Remy W. Trafelet		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒		
3	SEC USE ONLY		
4	SOURCE OF FUNDS Not applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 723,673 (1)	
	8	SHARED VOTING POWER 3,548,397 (2)	
	9	SOLE DISPOSITIVE POWER 723,673 (1)	
	10	SHARED DISPOSITIVE POWER 3,548,397 (2)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,272,070 (2)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 57.36% (3)		
14	TYPE OF REPORTING PERSON IN		

(1) 350,972 of these shares of Common Stock are held by a limited liability company of which Mr. Trafelet is the sole owner. Mr. Trafelet disclaims beneficial ownership of the shares held by such limited liability company except to the extent of his pecuniary interest therein.

(2) 3,200,405 of these shares of Common Stock may be deemed to be beneficially owned by Mr. Trafelet solely in his capacity as one of two controlling persons of 734 Agriculture, LLC. Mr. Trafelet disclaims beneficial ownership of any shares of Common Stock held by 734 Investors, LLC and 734 Agriculture, LLC except to the extent of his pecuniary interest therein. The beneficial ownership numbers for Mr. Trafelet also include 347,992 shares held in accounts (including third-party accounts) of which Mr. Trafelet may be considered to be the indirect beneficial owner by virtue of his position with Trafelet Brokaw Capital Management, L.P. ("TBCM"), which manages such accounts. Mr. Trafelet disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

(3) The percentage of shares of Common Stock was determined using a denominator of 7,447,723 shares of Common Stock outstanding calculated on the basis of 8,199,957 shares of Common Stock outstanding as of August 31, 2018, as per the Issuer's Schedule TO, filed September 5, 2018, minus the 752,234 shares of Common Stock accepted for repurchase pursuant to the tender offer, as disclosed in the Amendment No. 3 to Schedule TO filed by the Issuer on October 9, 2018.

1	NAME OF REPORTING PERSON George R. Brokaw		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒		
3	SEC USE ONLY		
4	SOURCE OF FUNDS Not applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 118,093
		8	SHARED VOTING POWER 3,471,287 (1)
		9	SOLE DISPOSITIVE POWER 118,093
		10	SHARED DISPOSITIVE POWER 3,471,287 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,589,380 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 48.19% (2)		
14	TYPE OF REPORTING PERSON IN		

(1) Of these shares of Common Stock, 20,000 shares are held directly by Mr. Brokaw and 3,180,405 of these shares of Common Stock may be deemed to be beneficially owned by Mr. Brokaw solely in his capacity as one of two controlling persons of 734 Agriculture, LLC. Mr. Brokaw disclaims beneficial ownership of any shares of Common Stock held by 734 Investors, LLC and 734 Agriculture, LLC except to the extent of his pecuniary interest therein. Mr. Brokaw has entered into an agreement with 734 Investors, LLC to vote 20,000 of his shares, which he acquired at the time that 734 Investors, LLC acquired its shares of the Issuer, as directed by 734 Investors, LLC. The agreement also restricts Mr. Brokaw's ability to sell these 20,000 shares except pro rata with sales by 734 Investors, LLC. The beneficial ownership numbers for Mr. Brokaw also include 270,882 held in accounts (including third-party accounts) of which Mr. Brokaw may be considered to be the indirect beneficial owner by virtue of his position with TBCM, which manages such accounts. Mr. Brokaw disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,447,723 shares of Common Stock outstanding calculated on the basis of 8,199,957 shares of Common Stock outstanding as of August 31, 2018, as per the Issuer's Schedule TO, filed September 5, 2018, minus the 752,234 shares of Common Stock accepted for repurchase pursuant to the tender offer, as disclosed in the Amendment No. 3 to Schedule TO filed by the Issuer on October 9, 2018.

Introduction.

This Amendment No. 6 (this "Amendment No. 6") amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on November 29, 2013, as amended by Amendment No. 1 filed with the SEC on December 8, 2014, Amendment No. 2 filed with the SEC on January 16, 2015, Amendment No. 3 filed with the SEC on March 3, 2015, Amendment No. 4 filed with the SEC on March 30, 2015 and Amendment No. 5 filed with the SEC on August 27, 2015 by 734 Investors, LLC, a Delaware limited liability company ("734 Investors"), 734 Agriculture, LLC, a Delaware limited liability company ("734 Agriculture"), Remy W. Trafelet and George R. Brokaw (as amended, the "Schedule 13D"). Except as indicated in this Amendment No. 6, all other information set forth in the Schedule 13D remains unchanged and capitalized terms used herein which are not defined herein have the same meanings set forth in the Schedule 13D.

Item 2. Identity and Background.

Item 2(b) –(c) of the Schedule 13D is hereby amended and restated as follows:

734 Investors is a Delaware limited liability company, the principal purpose of which is to hold shares of the Common Stock.

734 Agriculture is a Delaware limited liability company, the principal purpose of which is to be the managing member of 734 Investors.

Messrs. Trafelet and Brokaw are the managers of 734 Agriculture and serve as members of the board of directors of the Issuer (the "Board").

The present principal occupation of Mr. Brokaw is a private investor and Executive Vice Chairman of the Issuer. The present principal occupation of Mr. Trafelet is President and Chief Executive Officer of Trafelet Brokaw & Co., LLC, and President and Chief Executive Officer of the Issuer. The principal business of Trafelet Brokaw & Co., LLC is private investment management.

The principal place of business address of each of the Reporting Persons is 410 Park Avenue, 17th Floor, New York, New York, 10022.

Item 4. Purpose of Transaction.

This Amendment No. 6 reports (i) the disposition by the Reporting Persons of shares of the Common Stock of the Issuer pursuant to the Issuer's tender offer which closed on October 3, 2018, with shares purchased and consideration paid on October 9, 2018, and (ii) increases in Messrs. Trafelet and Brokaw's respective beneficial ownership of the Issuer since the filing of Amendment No. 5.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following:

The Issuer filed Amendment No. 3 to its Tender Offer Statement on Schedule TO with the SEC on October 9, 2018 announcing the final results of the Issuer's tender offer (the "Tender Offer"). On October 9, 2018, the Issuer accepted for purchase, at a price of $34.00 per share, an aggregate of 752,234 shares of the Common Stock of the Issuer that were validly tendered and not withdrawn in the Tender Offer. Because the Tender Offer was oversubscribed, the number of shares of Common Stock of the Issuer accepted for purchase by the Issuer from each tendering stockholder was prorated, at a proration factor of approximately 14.17%. The shares of Common Stock of the Issuer accepted for purchase by the Issuer included 525,052 shares of Common Stock tendered by 734 Investors.

As disclosed in the Issuer's Offer to Purchase attached to the Issuer's Schedule TO filed with the SEC on September 5, 2018, as amended, 734 Investors and 734 Agriculture, in addition to having sold shares of Common Stock to the Issuer in the Tender Offer, reserves the right to privately negotiate the repurchase by the Issuer of an additional portion of their Common Stock after the date of this filing to help fund a one-time debt obligation of 734 Investors and 734

Agriculture. Any such privately-negotiated repurchase of any Common Stock held by 734 Investors and 734 Agriculture after the date of this filing may occur on terms more or less favorable than the terms of purchase in the Tender Offer, or at a per share price greater or less than the purchase price in the Tender Offer. However, there is currently no agreement between 734 Investors and 734 Agriculture, on the one hand, and the Issuer, on the other hand, related to such additional repurchase.

In addition, as previously disclosed on the applicable Reporting Persons' respective Form 4s, (i) on December 31, 2016, Mr. Brokaw was granted a stock option to purchase 225,000 shares of Common Stock of the Issuer at an exercise price of $27.15 per share, pursuant to a nonqualified option agreement (the "Brokaw December Option Agreement") issued under the Issuer's Stock Incentive Plan of 2015, of which options to purchase 187,500 have been subsequently forfeited, leaving options to purchase 37,500 shares of Common Stock (the "Brokaw December Options"), (ii) on December 31, 2016, Mr. Trafelet was granted a stock option to purchase 300,000 shares of Common Stock of the Issuer at an exercise price of $27.15 per share, pursuant to nonqualified option agreement (the "Trafelet December Option Agreement") issued under the Issuer's Stock Incentive Plan of 2015 (the "Trafelet December Options," and together with the Brokaw December Options, the "December Options"), and (iii) on September 4, 2018, Mr. Trafelet was granted a stock option to purchase 210,000 shares of Common Stock of the Issuer at an exercise price of $33.60 per share, pursuant to a nonqualified option agreement (the "Trafelet September Option Agreement," and collectively with the Brokaw December Option Agreement and Trafelet December Option Agreement, the "Stock Option Agreements") issued under the Issuer's Stock Incentive Plan of 2015 (the "September Options").

The December Options and the September Options vest (subject to terms in the applicable Stock Option Agreements as to the respective term of the option, continued employment and accelerated vesting) only if certain respective specified trading price thresholds for the Issuer's Common Stock are achieved over a consecutive 20-day trading period within the respective term of the option. The specific trading price thresholds, vesting schedules and other terms of the December Options and September Options are set forth in the full Stock Option Agreements, which are incorporated hereto by reference to the Stock Option Agreements attached as Exhibits 2, 3, and 4 to this Amendment No. 6.

Item 5. Interest in Securities of the Issuer.

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

(a), (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 6 are incorporated herein by reference. None of the December Options or September Options are currently exercisable within 60 days of the date of this Amendment No. 6 and therefore the underlying shares of Common Stock are not deemed to be beneficially owned by the Reporting Persons under Rule 13d-3 of the Act as of the date of this Amendment No. 6.

(c)

Disposition pursuant to the Issuer Tender Offer. As described in Item 4 above, on October 9, 2018, 734 Investors sold 525,052 shares of Common Stock of the Issuer to the Issuer in accordance with the Tender Offer, and 734 Investors received $17,851,768.00 in the aggregate for such shares.

Except as described in this Schedule 13D, as amended, to the knowledge of any of the Reporting Persons, no other transactions in the Common Stock were effected by any of the Reporting Persons or any of the entities or persons named in Item 2 hereto during the 60 days prior to the date of this Amendment No. 6.

(d) Except as set forth in this Schedule 13D, as amended, to the knowledge of the Reporting Person, no person had the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D, as amended.

(e) Not applicable.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following paragraph to the end of Item 6:

As disclosed in the Schedule 13D, 734 Investors entered into a margin loan agreement with Rabo AgriFinance, Inc., as lender, on the terms described therein (the "Credit Agreement"). The Credit Agreement was subsequently amended through a series of amendments to reduce the overall commitment to $20 million, change the interest rate to the one-month LIBOR rate plus 2.5%, and extend the maturity date to November 1, 2019, among other amendments. Any description of the Credit Agreement and the margin loan obtained pursuant to the Credit Agreement is qualified in its entirety by reference to the full Credit Agreement, as amended, which is incorporated hereto by reference to such Credit Agreement as previously filed with the Schedule 13D, and the amendments thereto as attached as Exhibits 5, 6, 7, and 8 to this Amendment No. 6.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 – Agreement pursuant to Rule 13d-1(k)

Exhibit 2 – Nonqualified Option Agreement dated December 31, 2016 by and between Alico, Inc. and George R. Brokaw.

Exhibit 3 – Nonqualified Option Agreement dated December 31, 2016 by and between Alico, Inc. and Remy W. Trafelet.

Exhibit 4 – Nonqualified Option Agreement dated September 7, 2018 by and between Alico, Inc. and Remy W. Trafelet.

Exhibit 5 – First Amendment to Credit Agreement by and between 734 Investors, LLC and Rabo AgriFinance, Inc., dated as of July 18, 2014.

Exhibit 6 – Second Amendment to Credit Agreement by and between 734 Investors, LLC and Rabo AgriFinance, Inc., dated as of June 8, 2015.

Exhibit 7 – Third Amendment to Credit Agreement by and between 734 Investors, LLC and Rabo AgriFinance, Inc., dated as of August 29, 2017.

Exhibit 8 – Fourth Amendment to Credit Agreement by and between 734 Investors, LLC and Rabo AgriFinance, Inc., dated as of June 7, 2018.

SIGNATURES

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 11, 2018

734 INVESTORS, LLC

By: **734 Agriculture, LLC, its managing member**

By: /s/ Remy W. Trafelet

Remy W. Trafelet, Manager

734 AGRICULTURE, LLC

By: /s/ Remy W. Trafelet

Remy W. Trafelet, Manager

REMY W. TRAFELET, individually

/s/ Remy W. Trafelet

GEORGE R. BROKAW, individually

/s/ George R. Brokaw

Exhibit 1

AGREEMENT PURSUANT TO RULE 13d-1(k)

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13D/A to which this Exhibit is attached, and such Schedule 13D/A is filed on behalf of each of them;

(ii) Each of them is responsible for the timely filing of such Schedule 13D/A and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: October 11, 2018

734 INVESTORS, LLC

By: **734 Agriculture, LLC, its managing member**

By: /s/ Remy W. Trafelet
Remy W. Trafelet, Manager

734 AGRICULTURE, LLC

By: /s/ Remy W. Trafelet
Remy W. Trafelet, Manager

REMY W. TRAFELET, individually

/s/ Remy W. Trafelet

GEORGE R. BROKAW, individually

/s/ George R. Brokaw

STOCK INCENTIVE PLAN OF 2015
NONQUALIFIED OPTION AGREEMENT

THIS NONQUALIFIED OPTION AGREEMENT (this "*Agreement*"), dated as of December 31, 2016 (the "*Grant Date*"), is made by and between Alico, Inc., a Florida corporation (the "*Company*"), and George R. Brokaw (the "*Participant*"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Alico, Inc. Stock Incentive Plan of 2015 (the "*Plan*").

WHEREAS, the Company has adopted the Plan to give the Company a competitive advantage in attracting, retaining, and motivating officers, employees, directors, and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a long-term incentive plan providing incentives directly linked to shareholder value; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the Participant Nonqualified Options on the terms and subject to the conditions set forth in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and their successors and assigns, hereby agree as follows:

1. *Grant of Option.*

(a) *Grant*. The Company hereby grants to the Participant a Nonqualified Option (the "*Option*" and any portion thereof, the "*Options*") to purchase 225,000 Shares (such Shares, the "*Shares*"), on the terms and subject to the conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(b) *Incorporation by Reference, Etc.* The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. Notwithstanding the provisions of the Plan or this Agreement to the contrary (including, without limitation, Section 2(c) of the Plan), all determinations under this Agreement as to the following shall be subject to *de novo* review and shall not be final, binding and conclusive on the Participant or his beneficiaries or their respective successors or assigns: (i) determinations as to whether Cause (as defined below) or Good Reason (as defined below) exists and (ii) determinations made on or following a Change in Control.

2. *Option; Option Price.*

(a) *Option Price*. The option price, being the price at which the Participant shall be entitled to purchase the Shares upon the exercise of all or any of the Options, shall be $[ ][1] per Share (the "*Option Price*").

(b) *Payment of the Option Price*. The Option may be exercised only by written notice, substantially in the form provided by the Company, delivered in person or by mail in accordance with Section 12(b) and accompanied by payment of the Option Price. The aggregate Option Price shall be payable in cash or by any of the other methods permitted under Section 5(g)(i) through (iii) of the Plan.

3. *Vesting*. Except as may otherwise be provided herein, the Option shall become nonforfeitable (any Options that shall have become nonforfeitable pursuant to this Section 3, "*Vested Options*") and shall become exercisable according to the following provisions:

(a) *General*. (i) 25% of the Options shall become Vested Options on the first date during the Measurement Period (as defined below) that the Trailing Minimum Stock Price (as defined below) exceeds $60.00; (ii) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $75.00; (iii) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $90.00; and (iv) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $105.00 (each of the stock price hurdles set forth in clauses (i)—(iv), a "Stock Price Hurdle"). Any Options that have not become Vested Options as of the conclusion of the applicable Measurement Period shall be forfeited as of such conclusion for no consideration.

(b) *Certain Definitions*. For purposes of this Agreement, the following terms have the meanings set forth below:

"*Cause*" shall mean (i) a material failure by the Participant to carry out, or malfeasance or gross insubordination in carrying out, any of his material duties under the Employment Agreement, (ii) the final conviction of the Participant of, or a plea by the Participant of guilty or *nolo contendere* to, a felony or crime involving moral turpitude, (iii) an egregious act of dishonesty by the Participant (including, without limitation, theft or embezzlement) in connection with his employment by the Company, or a malicious action by the Participant toward the customers or employees of the Company or any Affiliate, (iv) a material breach by the Participant of the Company's Code of Business Ethics or Section 10 of the Employment Agreement, or (v) the failure of the Participant to cooperate fully with governmental investigations involving the Company or any Affiliate unless the Participant is a subject of the investigation or is acting in reliance on the advice of counsel or in accordance with directions from the Board or legal counsel for the Company; *provided, however*, that each act or omission described in the preceding clauses (i), (iv), and (v) will not constitute a basis for the Company to terminate the Participant's employment for Cause unless the Participant receives written notice from the Company identifying each act or omission that the Board views to constitute Cause and any identified act or omission recurs or, if curable, the identified act or omission is not reasonably cured within 30 days after the date that the

1 NOTE: Price will be closing price on 12/30.

Participant received the written notice from the Company. For purposes of this provision, any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company. The cessation of employment of the Participant shall not be deemed to be with Cause unless and until there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Participant, and the Participant is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant is guilty of the conduct that constitutes Cause and specifying the particulars thereof in detail.

"*Employment Agreement*" shall mean that certain Employment Agreement, dated as of December 31, 2016, by and between the Company and the Participant.

"*Good Reason*" shall mean (i) following a Change in Control, a material adverse change in the Participant's authority, powers, functions, titles, reporting relationship, duties, or responsibilities; (ii) a material reduction in the Participant's base salary; (iii) a material breach of any employment agreement between the Company and the Participant; or (iv) the reassignment of the Participant's place of employment to an office location more than 50 miles from the Participant's then-current place of employment; *provided* that (A) the Participant has provided the Company with written notice of the occurrence of the event or circumstance believed to constitute Good Reason within 30 days of the Participant's knowledge of the occurrence of such event or circumstance, (B) the Company has failed to cure such event or circumstance, if curable, within 30 days following its receipt of such notice, and (C) the Participant resigns within 90 days following the occurrence of the event or circumstance that constitutes Good Reason.

"*Measurement Period*" shall mean the period commencing on the Grant Date and concluding on (i) if the Participant's Termination of Employment is due to the Participant's death, Disability, the second anniversary of the date of such Termination of Employment, (ii) if the Participant's Termination of Employment is by the Company without Cause, by the Participant with Good Reason, or by reason of the Participant's Retirement, the date that is 18 months following the date of such Termination of Employment, or (iii) if the Participant's Termination of Employment is for any reason not covered in clause (i) or (ii), the date of such Termination of Employment. Notwithstanding the foregoing, the Measurement Period shall automatically conclude on the fifth anniversary (or, with respect to Section 3(a)(i), the fourth anniversary) of the Grant Date, if it has not previously concluded.

"*Retirement*" shall mean the Participant's resignation on or following the Participant's attainment of age 70.

"*Termination of Employment*" shall mean a termination of Participant's employment with the Company and its Subsidiaries, irrespective of whether Participant continues to serve the Company and its Subsidiaries following such termination in a non-employee capacity, including, without limitation, as a director or consultant.

"*Trailing Minimum Stock Price*" shall mean, with respect to any date, the lowest Fair Market Value of a Share during the 20 consecutive trading day period immediately preceding such date.

4. *Expiration.* The Options (to the extent not otherwise forfeited) shall automatically terminate and shall become null and void, be unexercisable and be of no further force and effect upon the earlier of:

(a) the tenth anniversary of the Grant Date; and

(b) the date of the Participant's Termination of Employment, in the case of a Termination of Employment by the Company with Cause.

5. *Tax Withholding.* The Company's obligation to deliver the Shares upon exercise of any Options or any certificates evidencing such Shares (or to make a book-entry or other electronic notation indicating ownership of such Shares) is subject to the condition precedent that the Participant either pay or provide for the amount of any withholding obligations with respect to the exercise of the Option in such manner as may be authorized by the Committee or as may otherwise be permitted under Section 14(d) of the Plan. Notwithstanding anything in the Plan to the contrary, the Participant shall have the right to satisfy any tax withholding obligations (a) by paying cash equal to the amount of such tax withholding or (b) if approved in advance by the Committee, by settling such obligations with Common Stock, including Common Stock that is part of the Option that gives rise to the withholding requirement, having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes.

6. *Compliance with Legal Requirements*. The grant and exercise of the Option and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee may postpone the issuance or delivery of the Shares, and may require the Participant to make such representations and furnish such information, in each case, as required by applicable laws, rules, and regulations.

7. *Transferability*. The Option may not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution or pursuant to a transfer to the Participant's "family members" (as defined in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto), whether directly or indirectly or by means of a trust or partnership or otherwise, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not in accordance with this Agreement shall be void and unenforceable against the Company, its Subsidiaries, and its Affiliates; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance. The Option and any Shares received upon exercise thereof shall be subject to the restrictions set forth in the Plan and this Agreement.

8. *Adjustment*. In the event of an event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions of Section 3(d) of the Plan shall apply to the Option, including to authorize appropriate adjustments to the Stock Price Hurdles set forth in Section 3(a) and the Share disposal restrictions set forth in Section 9. Without limiting the foregoing, in the event of a Share Change that is an extraordinary cash dividend, the Committee or Board shall, in its sole discretion, adjust the Options either (a) by applying the adjustment mechanism set forth in Treas. Regs. § 1.424-1(a) or (b) by equitably reducing the Option Price to the extent permitted by applicable law and to the extent such reduction does not result in adverse tax consequences to the Participant, and, in either case, by reducing each applicable Stock Price Hurdle by the amount of such extraordinary cash dividend.

9. *Holding Period*. Shares acquired upon exercise of the Option may not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant (or any Affiliate or other permitted transferee pursuant to Section 7) prior to the date that is six months following the vesting of the tranche of the Option pursuant to which such Shares were acquired. Additionally, the Participant shall not (and shall cause the Participant's Affiliates, or other permitted transferees pursuant to Section 7, not to) sell, transfer, or otherwise dispose of more than 10,000 Shares acquired upon exercise of the Option during any 30-day period. Notwithstanding the foregoing, the restrictions set forth in this paragraph shall not apply to Shares withheld to pay the Option Price, to Shares used to satisfy required tax withholding obligations, or to Shares transferred pursuant to the laws of descent and distribution, and shall cease to apply as of the Participant's death or Disability or upon a Change in Control.

10. *Change in Control.*

(a) *Inapplicability of the Plan Provisions*. The provisions of Sections 10(a)-10(d) of the Plan shall not apply to the Options.

(b) *Vesting*. Upon the occurrence of a Change in Control, (i) any unvested Options for which the applicable Stock Price Hurdle is less than or equal to the Fair Market Value of a Share as of immediately prior to such Change in Control shall become fully vested and exercisable ("*Accelerated Options*") and (ii) any unvested Options for which the applicable Stock Price Hurdle is greater than the Fair Market Value of a Share as of immediately prior to such Change in Control ("*Unvested Options*") shall be treated as set forth in Section 10(c)(ii).

(c) *Settlement; Assumption*. Upon the occurrence of a Change in Control, (i) any Vested Options (including any Accelerated Options) shall be assumed or settled as provided under Section 3(d) of the Plan, as determined by the Board or the Committee, and (ii) Unvested Options shall be treated as follows: (A) if Shares are converted to or otherwise purchased for cash in connection with such Change in Control, then any Unvested Options shall be forfeited without consideration as of the occurrence of such Change in Control; (B) if Shares are converted to securities of the surviving entity (or parent thereof) in connection with such Change in Control, then the Company shall use commercially reasonable efforts to cause any Unvested Options to be substituted for or assumed or continued by the surviving entity (or parent thereof) in the Change in Control and the Stock Price Hurdles with respect to the Options to be adjusted, in each case, in accordance with Section 3(d) of the Plan; and (C) if Shares are converted to a mix of cash and securities of the surviving entity (or parent thereof) in connection with such Change in Control, then (1) that percentage of any Unvested Options that is equal to the percentage of consideration received in respect of each Share in cash in such Change in Control shall be forfeited and (2) the

Company shall use commercially reasonable efforts to cause any remaining Unvested Options to be substituted for or assumed or continued by the surviving entity (or parent thereof) in the Change in Control and the Stock Price Hurdles with respect to such Options to be adjusted, in each case, in accordance with Section 3(d) of the Plan.

11. *Clawback*. The Options and any Shares acquired upon exercise of the Options shall be subject to the terms of any Company recoupment, clawback, or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Options or any Shares acquired upon exercise of the Options or other cash or property received with respect to the Options (including any gain realized from a disposition of the Shares acquired upon exercise of the Options). In addition, if the Participant incurs a Termination of Employment by the Company with Cause, the Committee may in its sole discretion require the Participant to forfeit any Shares previously acquired by the Participant upon exercise of the Options, repay any gain previously realized upon the disposition of any Shares acquired upon exercise of the Options, or both.

12. *Miscellaneous.*

(a) *Waiver and Amendment*. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) *Notices*. All notices, demands, and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service, or personal delivery:

if to the Company, to:

Alico, Inc.
10070 Daniels Interstate Court, Suite 100
Fort Myers, Florida 33913
Facsimile: (239) 226-2004
Attention: Chairman, Compensation Committee

if to the Participant, to:

The address last on the records of the Company.

All such notices, demands, and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) when delivered by courier, if delivered by commercial courier service; (iii) five business days after being deposited in the mail, postage prepaid, if mailed; and (iv) when receipt is mechanically acknowledged, if by facsimile.

(c) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(d) *No Rights to Service*. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant, or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates to remove, terminate, or discharge the Participant at any time and for any reason whatsoever.

(e) *Beneficiary*. The Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by the Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(f) *Successors*. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and shall be binding upon and inure to the benefit of the Participant and the Participant's beneficiaries, executors, administrators, heirs, and successors.

(g) *Entire Agreement*. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations with respect thereto.

(h) *Bound by the Plan*. By signing this Agreement, the Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(i) *Governing Law*. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Florida.

(j) *Headings*. The headings of the Sections of this Agreement are provided for convenience only and are not to serve as a basis for interpretation or construction of and shall not constitute a part of this Agreement.

(k) *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALICO, INC.

By: /s/ Robert G. Eisner
Name: Robert G. Eisner
Title: Compensation Committee Chair

PARTICIPANT

By: /s/ George R. Brokaw
George R. Brokaw

STOCK INCENTIVE PLAN OF 2015
NONQUALIFIED OPTION AGREEMENT

THIS NONQUALIFIED OPTION AGREEMENT (this "*Agreement*"), dated as of December 31, 2016 (the "*Grant Date*"), is made by and between Alico, Inc., a Florida corporation (the "*Company*"), and Remy W. Trafelet (the "*Participant*"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Alico, Inc. Stock Incentive Plan of 2015 (the "*Plan*").

WHEREAS, the Company has adopted the Plan to give the Company a competitive advantage in attracting, retaining, and motivating officers, employees, directors, and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a long-term incentive plan providing incentives directly linked to shareholder value; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the Participant Nonqualified Options on the terms and subject to the conditions set forth in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and their successors and assigns, hereby agree as follows:

1. *Grant of Option.*

(a) *Grant*. The Company hereby grants to the Participant a Nonqualified Option (the "*Option*" and any portion thereof, the "*Options*") to purchase 300,000 Shares (such Shares, the "*Shares*"), on the terms and subject to the conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(b) *Incorporation by Reference, Etc.* The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. Notwithstanding the provisions of the Plan or this Agreement to the contrary (including, without limitation, Section 2(c) of the Plan), all determinations under this Agreement as to the following shall be subject to *de novo* review and shall not be final, binding and conclusive on the Participant or his beneficiaries or their respective successors or assigns: (i) determinations as to whether Cause (as defined below) or Good Reason (as defined below) exists and (ii) determinations made on or following a Change in Control.

2. *Option; Option Price.*

(a) *Option Price*. The option price, being the price at which the Participant shall be entitled to purchase the Shares upon the exercise of all or any of the Options, shall be $[___][2] per Share (the "*Option Price*").

(b) *Payment of the Option Price*. The Option may be exercised only by written notice, substantially in the form provided by the Company, delivered in person or by mail in accordance with Section 12(b) and accompanied by payment of the Option Price. The aggregate Option Price shall be payable in cash or by any of the other methods permitted under Section 5(g)(i) through (iii) of the Plan.

3. *Vesting*. Except as may otherwise be provided herein, the Option shall become nonforfeitable (any Options that shall have become nonforfeitable pursuant to this Section 3, "*Vested Options*") and shall become exercisable according to the following provisions:

(a) *General*. (i) 25% of the Options shall become Vested Options on the first date during the Measurement Period (as defined below) that the Trailing Minimum Stock Price (as defined below) exceeds $60.00; (ii) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $75.00; (iii) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $90.00; and (iv) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $105.00 (each of the stock price hurdles set forth in clauses (i)—(iv), a "Stock Price Hurdle"). Any Options that have not become Vested Options as of the conclusion of the applicable Measurement Period shall be forfeited as of such conclusion for no consideration.

(b) *Certain Definitions*. For purposes of this Agreement, the following terms have the meanings set forth below:

"*Cause*" shall mean (i) a material failure by the Participant to carry out, or malfeasance or gross insubordination in carrying out, any of his material duties under the Employment Agreement, (ii) the final conviction of the Participant of, or a plea by the Participant of guilty or *nolo contendere* to, a felony or crime involving moral turpitude, (iii) an egregious act of dishonesty by the Participant (including, without limitation, theft or embezzlement) in connection with his employment by the Company, or a malicious action by the Participant toward the customers or employees of the Company or any Affiliate, (iv) a material breach by the Participant of the Company's Code of Business Ethics or Section 10 of the Employment Agreement, or (v) the failure of the Participant to cooperate fully with governmental investigations involving the Company or any Affiliate unless the Participant is a subject of the investigation or is acting in reliance on the advice of counsel or in accordance with directions from the Board or legal counsel for the Company; *provided, however*, that each act or omission described in the preceding clauses (i), (iv), and (v) will not constitute a basis for the Company to terminate the Participant's employment for Cause unless the Participant receives written notice from the Company identifying each act or omission that the Board views to constitute Cause and any identified act or omission recurs or, if curable, the identified act or omission is not reasonably cured within 30 days after the date that the

[2] NOTE: Price will be closing price on 12/30.

Participant received the written notice from the Company. For purposes of this provision, any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company. The cessation of employment of the Participant shall not be deemed to be with Cause unless and until there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Participant, and the Participant is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant is guilty of the conduct that constitutes Cause and specifying the particulars thereof in detail.

"*Employment Agreement*" shall mean that certain Employment Agreement, dated as of December 31, 2016, by and between the Company and the Participant.

"*Good Reason*" shall mean (i) following a Change in Control, a material adverse change in the Participant's authority, powers, functions, titles, reporting relationship, duties, or responsibilities; (ii) a material reduction in the Participant's base salary; (iii) a material breach of any employment agreement between the Company and the Participant; or (iv) the reassignment of the Participant's place of employment to an office location more than 50 miles from the Participant's then-current place of employment; *provided* that (A) the Participant has provided the Company with written notice of the occurrence of the event or circumstance believed to constitute Good Reason within 30 days of the Participant's knowledge of the occurrence of such event or circumstance, (B) the Company has failed to cure such event or circumstance, if curable, within 30 days following its receipt of such notice, and (C) the Participant resigns within 90 days following the occurrence of the event or circumstance that constitutes Good Reason.

"*Measurement Period*" shall mean the period commencing on the Grant Date and concluding on (i) if the Participant's Termination of Employment is due to the Participant's death, Disability, the second anniversary of the date of such Termination of Employment, (ii) if the Participant's Termination of Employment is by the Company without Cause, by the Participant with Good Reason, or by reason of the Participant's Retirement, the date that is 18 months following the date of such Termination of Employment, or (iii) if the Participant's Termination of Employment is for any reason not covered in clause (i) or (ii), the date of such Termination of Employment. Notwithstanding the foregoing, the Measurement Period shall automatically conclude on the fifth anniversary (or, with respect to Section 3(a)(i), the fourth anniversary) of the Grant Date, if it has not previously concluded.

"*Retirement*" shall mean the Participant's resignation on or following the Participant's attainment of age 70.

"*Termination of Employment*" shall mean a termination of Participant's employment with the Company and its Subsidiaries, irrespective of whether Participant continues to serve the Company and its Subsidiaries following such termination in a non-employee capacity, including, without limitation, as a director or consultant.

"*Trailing Minimum Stock Price*" shall mean, with respect to any date, the lowest Fair Market Value of a Share during the 20 consecutive trading day period immediately preceding such date.

4. *Expiration.* The Options (to the extent not otherwise forfeited) shall automatically terminate and shall become null and void, be unexercisable and be of no further force and effect upon the earlier of:

(a) the tenth anniversary of the Grant Date; and

(b) the date of the Participant's Termination of Employment, in the case of a Termination of Employment by the Company with Cause.

5. *Tax Withholding.* The Company's obligation to deliver the Shares upon exercise of any Options or any certificates evidencing such Shares (or to make a book-entry or other electronic notation indicating ownership of such Shares) is subject to the condition precedent that the Participant either pay or provide for the amount of any withholding obligations with respect to the exercise of the Option in such manner as may be authorized by the Committee or as may otherwise be permitted under Section 14(d) of the Plan. Notwithstanding anything in the Plan to the contrary, the Participant shall have the right to satisfy any tax withholding obligations (a) by paying cash equal to the amount of such tax withholding or (b) if approved in advance by the Committee, by settling such obligations with Common Stock, including Common Stock that is part of the Option that gives rise to the withholding requirement, having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes.

6. *Compliance with Legal Requirements*. The grant and exercise of the Option and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee may postpone the issuance or delivery of the Shares, and may require the Participant to make such representations and furnish such information, in each case, as required by applicable laws, rules, and regulations.

7. *Transferability*. The Option may not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution or pursuant to a transfer to the Participant's "family members" (as defined in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto), whether directly or indirectly or by means of a trust or partnership or otherwise, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not in accordance with this Agreement shall be void and unenforceable against the Company, its Subsidiaries, and its Affiliates; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance. The Option and any Shares received upon exercise thereof shall be subject to the restrictions set forth in the Plan and this Agreement.

8. *Adjustment*. In the event of an event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions of Section 3(d) of the Plan shall apply to the Option, including to authorize appropriate adjustments to the Stock Price Hurdles set forth in Section 3(a) and the Share disposal restrictions set forth in Section 9. Without limiting the foregoing, in the event of a Share Change that is an extraordinary cash dividend, the Committee or Board shall, in its sole discretion, adjust the Options either (a) by applying the adjustment mechanism set forth in Treas. Regs. § 1.424-1(a) or (b) by equitably reducing the Option Price to the extent permitted by applicable law and to the extent such reduction does not result in adverse tax consequences to the Participant, and, in either case, by reducing each applicable Stock Price Hurdle by the amount of such extraordinary cash dividend.

9. *Holding Period*. Shares acquired upon exercise of the Option may not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant (or any Affiliate or other permitted transferee pursuant to Section 7) prior to the date that is six months following the vesting of the tranche of the Option pursuant to which such Shares were acquired. Additionally, the Participant shall not (and shall cause the Participant's Affiliates, or other permitted transferees pursuant to Section 7, not to) sell, transfer, or otherwise dispose of more than 10,000 Shares acquired upon exercise of the Option during any 30-day period. Notwithstanding the foregoing, the restrictions set forth in this paragraph shall not apply to Shares withheld to pay the Option Price, to Shares used to satisfy required tax withholding obligations, or to Shares transferred pursuant to the laws of descent and distribution, and shall cease to apply as of the Participant's death or Disability or upon a Change in Control.

10. *Change in Control.*

(a) *Inapplicability of the Plan Provisions*. The provisions of Sections 10(a)-10(d) of the Plan shall not apply to the Options.

(b) *Vesting*. Upon the occurrence of a Change in Control, (i) any unvested Options for which the applicable Stock Price Hurdle is less than or equal to the Fair Market Value of a Share as of immediately prior to such Change in Control shall become fully vested and exercisable ("*Accelerated Options*") and (ii) any unvested Options for which the applicable Stock Price Hurdle is greater than the Fair Market Value of a Share as of immediately prior to such Change in Control ("*Unvested Options*") shall be treated as set forth in Section 10(c)(ii).

(c) *Settlement; Assumption*. Upon the occurrence of a Change in Control, (i) any Vested Options (including any Accelerated Options) shall be assumed or settled as provided under Section 3(d) of the Plan, as determined by the Board or the Committee, and (ii) Unvested Options shall be treated as follows: (A) if Shares are converted to or otherwise purchased for cash in connection with such Change in Control, then any Unvested Options shall be forfeited without consideration as of the occurrence of such Change in Control; (B) if Shares are converted to securities of the surviving entity (or parent thereof) in connection with such Change in Control, then the Company shall use commercially reasonable efforts to cause any Unvested Options to be substituted for or assumed or continued by the surviving entity (or parent thereof) in the Change in Control and the Stock Price Hurdles with respect to the Options to be adjusted, in each case, in accordance with Section 3(d) of the Plan; and (C) if Shares are converted to a mix of cash and securities of the surviving entity (or parent thereof) in connection with such Change in Control, then (1) that percentage of any Unvested Options that is equal to the percentage of consideration received in respect of each Share in cash in such Change in Control shall be forfeited and (2) the

Company shall use commercially reasonable efforts to cause any remaining Unvested Options to be substituted for or assumed or continued by the surviving entity (or parent thereof) in the Change in Control and the Stock Price Hurdles with respect to such Options to be adjusted, in each case, in accordance with Section 3(d) of the Plan.

11. *Clawback*. The Options and any Shares acquired upon exercise of the Options shall be subject to the terms of any Company recoupment, clawback, or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Options or any Shares acquired upon exercise of the Options or other cash or property received with respect to the Options (including any gain realized from a disposition of the Shares acquired upon exercise of the Options). In addition, if the Participant incurs a Termination of Employment by the Company with Cause, the Committee may in its sole discretion require the Participant to forfeit any Shares previously acquired by the Participant upon exercise of the Options, repay any gain previously realized upon the disposition of any Shares acquired upon exercise of the Options, or both.

12. *Miscellaneous.*

(a) *Waiver and Amendment*. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) *Notices*. All notices, demands, and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service, or personal delivery:

if to the Company, to:

Alico, Inc.
10070 Daniels Interstate Court, Suite 100
Fort Myers, Florida 33913
Facsimile: (239) 226-2004
Attention: Chairman, Compensation Committee

if to the Participant, to:

The address last on the records of the Company.

All such notices, demands, and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) when delivered by courier, if delivered by commercial courier service; (iii) five business days after being deposited in the mail, postage prepaid, if mailed; and (iv) when receipt is mechanically acknowledged, if by facsimile.

(c) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(d) *No Rights to Service*. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant, or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates to remove, terminate, or discharge the Participant at any time and for any reason whatsoever.

(e) *Beneficiary*. The Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by the Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(f) *Successors*. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and shall be binding upon and inure to the benefit of the Participant and the Participant's beneficiaries, executors, administrators, heirs, and successors.

(g) *Entire Agreement*. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations with respect thereto.

(h) *Bound by the Plan*. By signing this Agreement, the Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(i) *Governing Law*. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Florida.

(j) *Headings*. The headings of the Sections of this Agreement are provided for convenience only and are not to serve as a basis for interpretation or construction of and shall not constitute a part of this Agreement.

(k) *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALICO, INC.

By: /s/ Robert G. Eisner
Name: Robert G. Eisner
Title: Compensation Committee Chair

PARTICIPANT

By: /s/ Remy W. Trafelet
Remy W. Trafelet

[*Signature Page to Nonqualified Option Agreement*]

STOCK INCENTIVE PLAN OF 2015
NONQUALIFIED OPTION AGREEMENT

THIS NONQUALIFIED OPTION AGREEMENT (this "*Agreement*"), dated as of September 7, 2018 (the "*Grant Date*"), is made by and between Alico, Inc., a Florida corporation (the "*Company*"), and Remy W. Trafelet (the "*Participant*"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Alico, Inc. Stock Incentive Plan of 2015 (the "*Plan*").

WHEREAS, the Company has adopted the Plan to give the Company a competitive advantage in attracting, retaining, and motivating officers, employees, directors, and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a long-term incentive plan providing incentives directly linked to shareholder value; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the Participant Nonqualified Options on the terms and subject to the conditions set forth in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and their successors and assigns, hereby agree as follows:

1. *Grant of Option.*

(a) *Grant*. The Company hereby grants to the Participant a Nonqualified Option (the "*Option*" and any portion thereof, the "*Options*") to purchase 210,000 Shares (such Shares, the "*Shares*"), on the terms and subject to the conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(b) *Incorporation by Reference, Etc.* The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan. Notwithstanding the provisions of the Plan or this Agreement to the contrary (including, without limitation, Section 2(c) of the Plan), all determinations under this Agreement as to the following shall be subject to *de novo* review and shall not be final, binding and conclusive on the Participant or his beneficiaries or their respective successors or assigns: (i) determinations as to whether Cause (as defined below) or Good Reason (as defined below) exists and (ii) determinations made on or following a Change in Control.

2. *Option; Option Price.*

(a) *Option Price*. The option price, being the price at which the Participant shall be entitled to purchase the Shares upon the exercise of alI or any of the Options, shall be $33.60 per Share (the "*Option Price*").

(b) *Payment of the Option Price*. The Option may be exercised only by written notice, substantially in the form provided by the Company, delivered in person or by mail in accordance with Section 12(b) and accompanied by payment of the Option Price. The aggregate Option Price shall be payable in cash or by any of the other methods permitted under Section 5(g)(i) through (iii) of the Plan.

3. *Vesting*. Except as may otherwise be provided herein, the Option shall become nonforfeitable (any Options that shall have become nonforfeitable pursuant to this Section 3, "*Vested Options*") and shall become exercisable according to the following provisions:

(a) *General*. (i) 25% of the Options shall become Vested Options on the first date during the Measurement Period (as defined below) that the Trailing Minimum Stock Price (as defined below) exceeds $35.00; (ii) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $40.00; (iii) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $45.00; and (iv) 25% of the Options shall become Vested Options on the first date during the Measurement Period that the Trailing Minimum Stock Price exceeds $50.00 (each of the stock price hurdles set forth in clauses (i)—(iv), a "Stock Price Hurdle"). Any Options that have not become Vested Options as of the conclusion of the Measurement Period shall be forfeited as of such conclusion for no consideration.

(b) Certain Definitions. For purposes of this Agreement, the following terms have the meanings set forth below:

"*Cause*" shall mean (i) a material failure by the Participant to carry out, or malfeasance or gross insubordination in carrying out, any of his material duties under the Employment Agreement, (ii) the final conviction of the Participant of; or a plea by the Participant of guilty or *nolo contendere* to, a felony or crime involving moral turpitude, (iii) an egregious act of dishonesty by the Participant (including, without limitation, theft or embezzlement) in connection with his employment by the Company, or a malicious action by the Participant toward the customers or employees of the Company or any Affiliate, (iv) a material breach by the Participant of the Company's Code of Business Ethics or Section 10 of the Employment Agreement, or (v) the failure of the Participant to cooperate fully with governmental investigations involving the Company or any Affiliate unless the Participant is a subject of the investigation or is acting in reliance on the advice of counsel or in accordance with directions from the Board or legal counsel for the Company; provided, however, that each act or omission described in the preceding clauses (i), (iii), (iv), and (v) will not constitute a basis for the Company to terminate the Participant's employment for Cause unless the Participant receives written notice from the Company identifying each act or omission that the Board views to constitute Cause and any identified act or omission recurs or, if curable, the identified act or omission is not reasonably cured within 30 days after the date that the Participant received the written notice from the Company. For purposes of this

provision, any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company. The cessation of employment of the Participant shall not be deemed to be with Cause unless and until there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Participant, and the Participant is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant is guilty of the conduct that constitutes Cause and specifying the particulars thereof in detail.

"*Employment Agreement*" shall mean that certain Employment Agreement, dated as of December 31, 2016, by and between the Company and the Participant.

"*Good Reason*" shall mean (i) following a Change in Control, a material adverse change in the Participant's authority, powers, functions, titles, reporting relationship, duties, or responsibilities; (ii) a reduction in the Participant's base salary; (iii) a material breach of any employment agreement between the Company and the Participant; (iv) the reassignment of the Participant's place of employment to an office location more than 50 miles from the Participant's then-current place of employment; or (v) expiration of the Term (as defined in the Employment Agreement) of the Employment Agreement due to a notice of non-extension of the Tenn given by the Company to the Participant; *provided* that (A) the Participant has provided the Company with written notice of the occurrence of the event or circumstance believed to constitute Good Reason within 30 days of the Participant's knowledge of the occurrence of such event or circumstance, (B) the Company has failed to cure such event or circumstance, if curable, within 30 days following its receipt of such notice, and (C) the Participant resigns within 90 days following the occurrence of the event or circumstance that constitutes Good Reason.

"*Measurement Period*" shall mean the period commencing on the Grant Date and concluding on (i) if the Participant's Termination of Employment is due to the Participant's death or Disability, the date that is 18 months following the date of such Termination of Employment, (ii) if the Participant's Termination of Employment is by the Company without Cause or by the Participant with Good Reason, the date that is 12 months following the date of such Termination of Employment, or (iii) if the Participant's Termination of Employment is for any reason not covered in clause (i) or (ii), the date of such Termination of Employment Notwithstanding the foregoing, the Measurement Period shall automatically conclude on December 31, 2021, if it has not previously concluded.

"*Termination of Employment*" shall mean a termination of Participant's employment with the Company and its Subsidiaries, irrespective of whether Participant continues to serve the Company and its Subsidiaries following such termination in a non-employee capacity, including, without limitation, as a director or consultant

"*Trailing Minimum Stock Price*" shall mean, with respect to any date, the lowest Fair Market Value of a Share during the 20 consecutive trading day period immediately preceding such date.

4. *Expiration.* The Options (to the extent not otherwise forfeited) shall automatically terminate and shall become null and void, be unexercisable and be of no further force and effect upon the earlier of:

(a) December 31, 2026; and

(b) the date of the Participant's Termination of Employment, in the case of a Termination of Employment by the Company with Cause.

5. *Tax Withholding.* The Company's obligation to deliver the Shares upon exercise of any Options or any certificates evidencing such Shares (or to make a book-entry or other electronic notation indicating ownership of such Shares) is subject to the condition precedent that the Participant either pay or provide for the amount of any withholding obligations with respect to the exercise of the Option in such manner as may be authorized by the Committee or as may otherwise be permitted under Section 14(d) of the Plan. Notwithstanding anything in the Plan to the contrary, the Participant shall have the right to satisfy any tax withholding obligations (a) by paying cash equal to the amount of such tax withholding or (b) if approved in advance by the Committee, by settling such obligations with Common Stock, including Common Stock that is part of the Option that gives rise to the withholding requirement, having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes.

6. *Compliance with Legal Requirements*. The grant and exercise of the Option and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee may postpone the issuance or delivery of the Shares, and may require the Participant to make such representations and furnish such information, in each case, as required by applicable laws, rules, and regulations.

7. *Transferability*. The Option may not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution or pursuant to a transfer to the Participant's "family members" (as defined in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto), whether directly or indirectly or by means of a trust or partnership or otherwise, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not in accordance with this Agreement shall be void and unenforceable against the Company, its Subsidiaries, and its Affiliates; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance. The Option and any Shares received upon exercise thereof shall be subject to the restrictions set forth in the Plan and this Agreement.

8. *Adjustment*. In the event of an event described in Section 3(d) of the Plan occurring after the Grant Date, the adjustment provisions of Section 3(d) of the Plan shall apply to the Option, including to authorize appropriate adjustments to the Stock Price Hurdles set forth in Section 3(a) and the Share disposal restrictions set forth in Section 9. Without limiting the foregoing, in the event of a Share Change that is an extraordinary cash dividend, the Committee or Board shall, in its sole discretion, adjust the Options either (a) by applying the adjustment mechanism set forth in

Treas. Regs. § 1.424-1(a) or (b) by equitably reducing the Option Price to the extent permitted by applicable law and to the extent such reduction does not result in adverse tax consequences to the Participant, and, in either case, by reducing each applicable Stock Price Hurdle by the amount of such extraordinary cash dividend.

9. *Holding Period*. Shares acquired upon exercise of the Option may not be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant (or any Affiliate or other permitted transferee pursuant to Section 7) prior to the date that is six months following the vesting of the tranche of the Option pursuant to which such Shares were acquired. Additionally, the Participant shall not (and shall cause the Participant's Affiliates, or other permitted transferees pursuant to Section 7, not to) sell, transfer, or otherwise dispose of more than 10,000 Shares acquired upon exercise of the Option during any 30-day period. Notwithstanding the foregoing, the restrictions set forth in this paragraph shall not apply to Shares withheld to pay the Option Price, to Shares used to satisfy required tax withholding obligations, or to Shares transferred pursuant to the laws of descent and distribution, and shall cease to apply as of the Participant's death or Disability or upon a Change in Control.

10. *Change in Control.*

(a) *Inapplicability of the Plan Provisions*. The provisions of Sections 10(a)-10(d) of the Plan shall not apply to the Options.

(b) *Vesting*. Upon the occurrence of a Change in Control, (1) any unvested Options for which the applicable Stock Price Hurdle is less than or equal to the Fair Market Value of a Share as of immediately prior to such Change in Control shall become fully vested and exercisable (collectively, "*Accelerated Options*"), and (ii) any unvested Options for which the applicable Stock Price Hurdle is greater than the Fair Market Value of a Share as of immediately prior to such Change in Control (collectively, "*Unvested Options*") shall be treated as set forth in Section 10(c)(ii).

(c) *Settlement; Assumption*. Upon the occurrence of a Change in Control, (i) any Vested Options (including any Accelerated Options) shall be assumed or settled as provided under Section 3(d) of the Plan, as determined by the Board or the Committee, and (ii) any Unvested Options shall be -treated as follows: (A) if Shares are converted to or otherwise purchased for cash in connection with such Change in Control, then any Unvested Options shall be forfeited without consideration as of the occurrence of such Change in Control; (B) if Shares are converted to securities of the surviving entity (or parent thereof) in connection with such Change in Control, then the Company shall use commercially reasonable efforts to cause any Unvested Options to be substituted for or assumed or continued by the surviving entity (or parent thereof) in the Change in Control and the Stock Price Hurdles with respect to the Unvested Options to be adjusted, in each case, in accordance with Section 3(d) of the Plan; and (C) if Shares are converted to a mix of cash and securities of the surviving entity (or parent thereof) in connection with such Change in Control, then (1) that percentage of any Unvested Options that is equal to the percentage of consideration received in respect of each Share in cash in such Change in Control shall be forfeited and (2) the Company shall use commercially reasonable efforts to cause any remaining Unvested Options to be substituted for or assumed or continued by the surviving entity (or parent thereof) in the Change in Control and the Stock Price Hurdles with respect to such Unvested Options to be adjusted, in each case, in accordance with Section 3(d) of the Plan.

11. *Clawback*. The Options and any Shares acquired upon exercise of the Options shall be subject to the teats of any Company recoupment, clawback, or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Options or any Shares acquired upon exercise of the Options or other cash or property received with respect to the Options (including any gain realized from a disposition of the Shares acquired upon exercise of the Options). In addition, if the Participant incurs a Termination of Employment by the Company with Cause, the Committee may in its sole discretion require the Participant to forfeit any Shares previously acquired by the Participant upon exercise of the Options, repay any gain previously realized upon the disposition of any Shares acquired upon exercise of the Options, or both.

12. *Miscellaneous.*

(a) *Waiver and Amendment*. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) *Notices*. All notices, demands, and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service, or personal delivery:

if to the Company, to:

Alico, Inc.
10070 Daniels Interstate Court, Suite 100
Fort Myers, Florida 33913
Facsimile: (239) 226-2004
Attention: Chairman, Compensation Committee

if to the Participant, to:

The address last on the records of the Company.

All such notices, demands, and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) when delivered by courier, if delivered by commercial courier service; (iii) five business days after being deposited in the mail, postage prepaid, if mailed; and (iv) when receipt is mechanically acknowledged, if by facsimile.

(c) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(d) *No Rights to Service*. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant, or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates to remove, terminate, or discharge the Participant at any time and for any reason whatsoever.

(e) *Beneficiary*. The Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; *provided*, *however*, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by the Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(f) *Successors*. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and shall be binding upon and inure to the benefit of the Participant and the Participant's beneficiaries, executors, administrators, heirs, and successors.

(g) *Legal Fees*. The Company agrees to reimburse the Participant for legal fees reasonably incurred in connection with the negotiation of this Agreement, provided that such reimbursements shall not exceed $20,000 in the aggregate. The Participant acknowledges that the Company has satisfied in full its obligations under the final sentence of Section 8 of the Employment Agreement, and that he has no further rights under such sentence.

(h) *Entire Agreement*. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations with respect thereto.

(i) *Bound by the Plan*. By signing this Agreement, the Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(j) *Governing Law*. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without regard to principles of conflicts of law thereof; or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Florida.

(k) *Headings*. The headings of the Sections of this Agreement are provided for convenience only and are not to serve as a basis for interpretation or construction of and shall not constitute a part of this Agreement.

(l) *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALICO, INC.

By: /s/ Remy W. Trafelet
Name: Remy W. Trafelet
Title: CEO

PARTICIPANT

By: /s/ Remy W. Trafelet
Remy W. Trafelet

[*Signature Page to Nonqualified Option Agreement***]**

FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "***Amendment***"), is dated as of July 18, 2014, by and among **734 INVESTORS, LLC,** a Delaware limited liability company ("***Borrower***"), and **RABO AGRIFINANCE, INC.**, a Delaware corporation ("***Lender***").

W I T N E S S E T H:

WHEREAS, Borrower and Lender are parties to that certain Credit Agreement dated as of November 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, Borrower has requested that Lender amend certain provisions of the Credit Agreement as more filly set forth herein; and

WHEREAS, Lender has agreed to the requested amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and further agree as follows:

1. Amendments to Credit Agreement.

(a) Section 1.1 of the Credit Agreement, ***Defined Terms***, is hereby modified and amended by deleting the definition of "Revolving Credit Maturity Date" in its entirety and inserting in lieu thereof the following:

"***Revolving Credit Maturity Date***" means November 30, 2018.

(b) Section 2.9 of the Credit Agreement, ***Interest***, is hereby modified and amended by deleting subsection (a) in its entirety and inserting in lieu thereof the following:

> "(a) Loans. The Loans shall bear interest at a rate per annum equal to the LIBO Rate plus 2.350%, Adjusted on the first day of each Fiscal Period."

(c) Exhibit B to the Credit Agreement, ***Form of Borrowing Base Certificate***, is hereby modified and amended by deleting such Exhibit in its entirety and inserting in lieu thereof Annex A attached to this Amendment as a new "Exhibit B" to the Credit Agreement.

2. Reduction of Commitment. Pursuant to Section 2.5(c) of the Credit Agreement, Borrower hereby notifies Lender that it elects to irrevocably reduce the Commitment, as provided in Section 2.5(b) of the Credit Agreement, to an aggregate amount of $25,000,000 as of the date hereof. By executing this Amendment, each Person party hereto acknowledges and agrees to such reduction in the Commitment effective automatically as of such date notwithstanding any contrary notice requirements contained in Section 2.5 of the Credit Agreement.

3. No Other Amendments. Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment, modification or waiver of any right, power or remedy of Lender under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the amendments set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and Borrower hereby ratifies and confirms its obligations thereunder. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Lender at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future, Borrower acknowledges and expressly agrees that Lender reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents, as amended herein.

4. Representations and Warranties. In consideration of the execution and delivery of this Amendment by Lender, Borrower hereby represents and warrants in favor of Lender as follows:

(a) The execution, delivery and performance by Borrower of this Amendment (i) are all within Borrower's limited liability company powers, (ii) have been duly authorized, (iii) do not require any consent, authorization or approval of, registration or filing with, notice to, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (iv) will not violate any applicable law or regulation or the Organizational Documents of Borrower, (v) will not violate or result in a default under any material agreement binding upon Borrower, (vi) will not conflict with or result in a breach or contravention of, any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which Borrower is a party or affecting Borrower or its properties, and (vii) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of Borrower or any of its properties;

(b) This Amendment has been duly executed and delivered by Borrower, and constitutes legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to Borrower under the Credit Agreement and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent previously fulfilled with respect to specific prior dates;

(d) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute a Default or an Event of Default but for the requirement that notice be given or time elapse or both; and

(e) Borrower has no knowledge of any challenge to Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

5. Effectiveness. This Amendment shall become effective as of the date set forth above upon Lender's receipt of each of the following, in form and substance satisfactory to Lender:

(a) This Amendment duly executed by Borrower and Lender; and

(b) All other certificates, reports, statements, instruments or other documents as Lender may reasonably request.

6. Costs and Expenses. Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the fees and out-of-pocket expenses of counsel for Lender with respect thereto).

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

8. Reference to and Effect on the Loan Documents. Upon the effectiveness of this Amendment, on and after the date hereof, each reference In the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

9. Governing Law. This Amendment shall be deemed to be made pursuant to the laws of the State of New York with respect to agreements made and to be performed wholly in the State of New York and shall be construed, interpreted, performed and enforced in accordance therewith.

10. Final Agreement. This Amendment represents the final agreement between Borrower and Lender as to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties, there are no unwritten oral agreements between the parties.

11. Loan Document, This Amendment shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWER:

734 INVESTORS, LLC,
a Delaware limited liability company

By: 734 AGRICULTURE, LLC, its Managing Member

By: /s/ George Brokaw
Name: George Brokaw
Title: Authorized Person

LENDER:

RABO AGRIFINANCE LLC,
a Delaware limited liability company

By: /s/ Judy A. Cochran
Name: Judy A. Cochran
Title: AVP

By: /s/ Todd Hansen
Name: Todd Hansen
Title: Vice President

ANNEX A

AMENDED BORROWING BASE CERTIFICATE
(See Attached)

SECOND AMENDMENT TO CREDIT AGREEMENT

This **SECOND AMENDMENT TO CREDIT AGREEMENT** (this "***Amendment***"), is dated as of June 8, 2015, by and among **734 INVESTORS, LLC**, a Delaware limited liability company ("***Borrower***"), and **RABO AGRIFINANCE, INC.**, a Delaware corporation ("***Lender***").

W I T N E S S E T H:

WHEREAS, Borrower and Lender are parties to that certain Credit Agreement dated as of November 15, 2013 (as amended by that certain First Amendment to Credit Agreement dated as of July 18, 2014 and as may be further amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"); and

WHEREAS, Borrower has requested that Lender amend certain provisions of the Credit Agreement as more fully set forth herein; and

WHEREAS, Lender has agreed to the requested amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and further agree as follows:

1. Amendments to Credit Agreement.

(a) Section 1.1 of the Credit Agreement, ***Defined Terms***, is hereby modified and amended by deleting the definition of "Compliance Certificate" in its entirety.

(b) Section 5.1 of the Credit Agreement, ***Financial Statements and Other Information*** , is hereby modified and amended by deleting subsection (b) in its entirety and inserting in lieu thereof the following:

"(b) Intentionally Omitted."

(c) Exhibit 5.1 to the Credit Agreement, ***Form of Compliance Certificate***, is hereby modified and amended by deleting such Exhibit in its entirety and any reference to such Exhibit in the Credit Agreement shall also be deleted.

2. No Other Amendments. Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment, modification or waiver of any right, power or remedy of Lender under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the amendments set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and Borrower

hereby ratifies and confirms its obligations thereunder. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Lender at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future. Borrower acknowledges and expressly agrees that Lender reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents, as amended herein.

3. Representations and Warranties. In consideration of the execution and delivery of this Amendment by Lender, Borrower hereby represents and warrants in favor of Lender as follows:

(a) The execution, delivery and performance by Borrower of this Amendment (i) are all within Borrower's limited liability company powers, (ii) have been duly authorized, (iii) do not require any consent, authorization or approval of, registration or filing with, notice to, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (iv) will not violate any applicable law or regulation or the Organizational Documents of Borrower, (v) will not violate or result in a default under any material agreement binding upon Borrower, (vi) will not conflict with or result in a breach or contravention of, any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which Borrower is a party or affecting Borrower or its properties, and (vii) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of Borrower or any of its properties;

(b) This Amendment has been duly executed and delivered by Borrower, and constitutes legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to Borrower under the Credit Agreement and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent previously fulfilled with respect to specific prior dates;

(d) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute a Default or an Event of Default but for the requirement that notice be given or time elapse or both; and

(e) Borrower has no knowledge of any challenge to Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

4. Effectiveness. This Amendment shall become effective as of the date set forth above upon Lender's receipt of each of the following, in form and substance satisfactory to Lender:

(a) This Amendment duly executed by Borrower and Lender; and

(b) All other certificates, reports, statements, instruments or other documents as Lender may reasonably request.

5. Costs and Expenses. Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the fees and out-of-pocket expenses of counsel for Lender with respect thereto).

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

7. Reference to and Effect on the Loan Documents. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

8. Governing Law. This Amendment shall be deemed to be made pursuant to the laws of the State of New York with respect to agreements made and to be performed wholly in the State of New York and shall be construed, interpreted, performed and enforced in accordance therewith.

9. Final Agreement. This Amendment represents the final agreement between Borrower and Lender as to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

10. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWER:

734 INVESTORS, LLC,
a Delaware limited liability company

By: 734 Agriculture, LLC, its Managing Member

By: /s/ George . Brokaw
Name: George Brokaw
Title: Member

LENDER:

RABO AGRIFINANCE INC.,
a Delaware corporation

By: /s/ Judy A. Cochran
Name: Judy A. Cochran
Title: AVP

By: /s/ Jonathan Lee
Name: Jonathan Lee
Title: AVP

THIRD AMENDMENT TO CREDIT AGREEMENT

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this "***Amendment***"), is dated as of [8/29], 2017, by and among **734 INVESTORS, LLC**, a Delaware limited liability company ("***Borrower***"), and **ARBO AGRIFINANCE LLC** (formerly known as Rabo Agrifinance, Inc.), a Delaware limited liability company ("***Lender***").

W I T N E S S E T H:

WHEREAS, Borrower and Lender are parties to that certain Credit Agreement dated as of November 15, 2013 (as amended by that certain First Amendment to Credit Agreement dated as of July 18, 2014 and that certain Second Amendment to Credit Agreement dated as June 8, 2015 and as may be further amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"); and

WHEREAS, Borrower has requested that Lender reduce the amount of the Commitment (as defined in the Credit Agreement) and amend certain provisions of the Credit Agreement as more fully set forth herein; and

WHEREAS, Lender has agreed to the requested reduction and amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and further agree as follows:

1. Amendment to Credit Agreement. Exhibit B to the Credit Agreement, ***Form of Borrowing Base Certificate,*** is hereby modified and amended by deleting such Exhibit in its entirety and inserting in lieu thereof Annex A attached to this Amendment as a new "Exhibit B" to the Credit Agreement.

2. Reduction of Commitment. Pursuant to Section 2.5(c) of the Credit Agreement, Borrower hereby notifies Lender that it elects to irrevocably reduce the Commitment as provided in Section 2.5(b) of the Credit Agreement, to an aggregate amount of $20,000,000 as of the date hereof. By executing this Amendment, Borrower and Lender each acknowledges and agrees to such reduction in the Commitment effective automatically as of such date notwithstanding any contrary notice requirements contained in Section 2.5 of the Credit Agreement.

3. No Other Amendments. Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment, modification or waiver of any right, power or remedy of Lender under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the amendment set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and Borrower hereby

ratifies and confirms its obligations thereunder. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Lender at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future. Borrower acknowledges and expressly agrees that Lender reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents, as amended herein.

4. Representations and Warranties. In consideration of the execution and delivery of this Amendment by Lender, Borrower hereby represents and warrants in favor of Lender as follows:

(a) The execution, delivery and performance by Borrower of this Amendment (i) are all within Borrower's limited liability company powers, (ii) have been duly authorized, (iii) do not require any consent, authorization or approval of, registration or filing with, notice to, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (iv) will not violate any applicable law or regulation or the Organizational Documents of Borrower, (v) will not violate or result in a default under any material agreement binding upon Borrower, (vi) will not conflict with or result in a breach or contravention of, any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which Borrower is a party or affecting Borrower or its properties, and (vii) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of Borrower or any of its properties;

(b) This Amendment has been duly executed and delivered by Borrower, and constitutes legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to Borrower under the Credit Agreement and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent previously fulfilled with respect to specific prior dates;

(d) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute a Default or an Event of Default but for the requirement that notice be given or time elapse or both; and

(e) Borrower has no knowledge of any challenge to Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

5. Effectiveness. This Amendment shall become effective as of the date set forth above upon Lender's receipt of each of the following, in form and substance satisfactory to Lender:

(a) This Amendment duly executed by Borrower and Lender; and

(b) All other certificates, reports, statements, instruments or other documents as Lender may reasonably request.

6. Costs and Expenses. Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the fees and out-of-pocket expenses of counsel for Lender with respect thereto).

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

8. Reference to and Effect on the Loan Documents. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

9. Governing Law. This Amendment shall be deemed to be made pursuant to the laws of the State of New York with respect to agreements made and to be performed wholly in the State of New York and shall be construed, interpreted, performed and enforced in accordance therewith.

10. Final Agreement. This Amendment represents the final agreement between Borrower and Lender as to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

11. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWER:

734 INVESTORS, LLC,
a Delaware limited liability company

By: 734 Agriculture, LLC, its Managing Member

By: /s/ George Brokaw
Name: George Brokaw
Title: Managing Member

LENDER:

RABO AGRIFINANCE LLC,
a Delaware limited liability company

By: /s/ Krishna A. Walker
Name: Krishna A. Walker
Title: Vice President

By: _____
Name: Krishna A. Walker
Title: Vice President

ANNEX A

AMENDED BORROWING BASE CERTIFICATE
(See Attached)

EXHIBIT B

FORM OF
BORROWING BASE CERTIFICATE

(See Attached)

BORROWING BASE CERTIFICATE

Dated: [, 20]

This Borrowing Base Certificate is executed and delivered pursuant to the terms of that certain Credit Agreement dated as of November 15, 2013, as amended pursuant to that certain First Amendment to Credit Agreement dated as of July 18, 2014, that certain Second Amendment to Credit Agreement dated as of June 8, 2015 and that certain Third Amendment to Credit Agreement dated as of [ ], 2017 (and as further amended, restated, supplemented, extended, or otherwise modified from time to time, the "***Credit Agreement***"), in each case by and between **734 INVESTORS, LLC**, a Delaware limited liability company, as Borrower ("***Borrower***") and **RABO AGRIFINANCE LLC** (formerly known as Rabo Agrifinance, Inc.), a Delaware limited liability company, as Lender ("***Lender***"). Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Credit Agreement.

Borrower: 734 INVESTORS, LLC

Date Prepared: _____
Period Ending: _____

1.	Account Value of Eligible Alico Securities	$
2.	x 40% Advance Rate	$
3.	Availability Reserves	$
4.	Total Borrowing Base (Line 2 *minus* Line 3)	$
5.	Lesser of Line 4 or $20,000,000	$
6.	Outstanding Loans	$
7.	Availability (Line 5 *minus* Line 6)	$

Borrower hereby represents and warrants that:

(i) the information in this certificate and the account statements enclosed as Attachment A are true, complete and correct as of the Period Ending date written above (the "*Report Date*"); (ii) no information has been omitted which would make the foregoing misleading in any material respect; (iii) no Default exists [except as set forth on Attachment B]; and (iv) the Borrowing Base items set forth above and amounts thereof reflected herein are genuine and in all respects what they purport to be.

The undersigned certifies the foregoing to be true and correct and not misleading in any material respect on and as of the date set forth above.

Prepared and approved by:

_____
Name:
Title:

Attachment A

Broker Account Statements

(See attached)

Exhibit B-2

[Attachment B]

[Description of Event of Default]

[(See attached)]

FOURTH AMENDMENT TO CREDIT AGREEMENT

This **FOURTH AMENDMENT TO CREDIT AGREEMENT** (this "***Amendment***"), is dated as of June 7, 2018, by and among **734 INVESTORS, LLC**, a Delaware limited liability company ("***Borrower***"), and **RABO AGRIFINANCE LLC** (formerly known as Rabo Agrifinance, Inc.), a Delaware limited liability company ("***Lender***").

WITNESSETH:

WHEREAS, Borrower and Lender are parties to that certain Credit Agreement dated as of November 15, 2013 (as amended by that certain First Amendment to Credit Agreement dated as of July 18, 2014, that certain Second Amendment to Credit Agreement dated as of June 8, 2015 and that certain Third Amendment to Credit Agreement dated as of August 29, 2017 and as may be further amended, restated, supplemented or otherwise modified from time to time, (the "***Credit Agreement***"); and

WHEREAS, Borrower has requested that Lender amend the Credit Agreement to extend the Revolving Credit Maturity Date (as defined in the Credit Agreement) as more fully set forth herein; and

WHEREAS, Lender has agreed to the requested amendment on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and further agree as follows:

1. Amendment to Credit Agreement. Section 1.1 of the Credit Agreement, ***Defined Terms***, is hereby modified and amended by deleting the definition of "Revolving Credit Maturity Date" in its entirety and inserting in lieu thereof the following:

""***Revolving Credit Maturity Date***" means November 1, 2019."

2. No Other Amendments. Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment, modification or waiver of any right, power or remedy of Lender under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the amendment set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and Borrower hereby ratifies and confirms its obligations thereunder. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Lender at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future. Borrower acknowledges and expressly agrees that Lender reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents, as amended herein.

3. Representations and Warranties. In consideration of the execution and delivery of this Amendment by Lender, Borrower hereby represents and warrants in favor of Lender as follows:

The execution, delivery and performance by Borrower of this Amendment (i) are all within Borrower's limited liability company powers, (ii) have been duly authorized, (iii) do not require any consent, authorization or approval of, registration or filing with, notice to, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (iv) will not violate any applicable law or regulation or the Organizational Documents of Borrower, (v) will not violate or result in a default under any material agreement binding upon Borrower, (vi) will not conflict with or result in a breach or contravention of, any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which Borrower is a party or affecting Borrower or its properties, and (vii) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of Borrower or any of its properties;

This Amendment has been duly executed and delivered by Borrower, and constitutes legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to Borrower under the Credit Agreement and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent previously fulfilled with respect to specific prior dates;

Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute a Default or an Event of Default but for the requirement that notice be given or time elapse or both; and

Borrower has no knowledge of any challenge to Lender's claims arising under the Loan Documents, or to the effectiveness of the Loan Documents.

4. Effectiveness. This Amendment shall become effective as of the date set forth above upon Lender's receipt of each of the following, in form and substance satisfactory to Lender:

This Amendment duly executed by Borrower and Lender;

A renewal fee in the amount of $10,000; and

All other certificates, reports, statements, instruments or other documents as Lender may reasonably request.

5. Costs and Expenses. Borrower agrees to pay on demand all costs and expenses of Lender in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the fees and out-of-pocket expenses of counsel for Lender with respect thereto).

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

7. Reference to and Effect on the Loan Documents. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

8. Governing Law. This Amendment shall be deemed to be made pursuant to the laws of the State of New York with respect to agreements made and to be performed wholly in the State of New York and shall be construed, interpreted, performed and enforced in accordance therewith.

9. Final Agreement. This Amendment represents the final agreement between Borrower and Lender as to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

10. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWER:

734 INVESTORS, LLC,
a Delaware limited liability company

By: 734 Agriculture, LLC, its Managing Member

By: /s/ George R. Brokaw
Name: George R. Brokaw
Title: Managing Member

LENDER:

RABO AGRIFINANCE LLC,
a Delaware limited liability company

By: /S/ Kathy A. Joly
Name: Kathy A. Joly
Title: Vice President