United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

April 14, 2026
Date of Report (date of earliest event reported)

Limoneira Company

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-34755**	**77-0260692**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1141 Cummings Road
Santa Paula, CA 93060
(Address of Principal Executive Offices) (Zip Code)
(805) 525-5541
(Registrant's Telephone Number, Including Area Code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	LMNR	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement

Limoneira Company, a Delaware corporation (the "**Company**"), and California Wood Recycling, Inc., a California corporation dba Agromin ("**Agromin**"), formed a special purpose entity, Agromin-Limoneira LLC, a California limited liability company ("**NewCo**"), for the purpose of facilitating a joint venture between the Company and Agromin for the design, construction and operation of an organics recycling facility on certain land owned by the Company in Ventura County (the "**Facility**"). The Company will lease the site for the Facility to NewCo and provide certain interim financing to NewCo. The Facility is expected to be operational by the second half of fiscal year 2027.

LLC Operating Agreement

In connection with the joint venture and the formation of NewCo, on April 14, 2026, the Company entered into the Operating Agreement of Agromin-Limoneira LLC (the "**LLC Agreement**") which provides for, among other things, the admittance of the Company and Agromin as 50% members of NewCo. The LLC Agreement provides that the Company will contribute to NewCo certain pre-formation expenditures and an amount of cash equal to half of the difference between the Company's pre-formation expenditures and Agromin's pre-formation expenditures up to an agreed upon limit.

The LLC Agreement provides that NewCo will be managed by a board of managers (the "**Board**") with each of the Company and Agromin having the ability to appoint two members to the Board. The LLC Agreement requires Agromin to use diligent efforts to pursue and procure, on behalf of NewCo, all permits, licenses, consents and approvals required for the development and operation of the Facility. Agromin will develop a scope of work of all costs associated with such permits to be approved by the Board. Certain major corporate actions, which are enumerated in the LLC Agreement, require the unanimous approval of the Company and Agromin.

The LLC Agreement further provides that the Company and Agromin will each use commercially reasonable efforts to procure independent third party institutional financing necessary to complete the construction of the Facility and to act as guarantors of loans on a several basis in proportion to their membership interests in NewCo or on a joint and several basis if the terms of such guaranty are acceptable to the Company and Agromin. NewCo will indemnify the Company and Agromin for liability under such loan guaranties except for losses arising out of bad conduct (as defined in the LLC Agreement).

The foregoing summary of the LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the LLC Agreement, attached as Exhibit 10.1 to this Current Report.

Revolving Credit Agreement and Security Agreement

To provide liquidity for the short-term operational expenses of NewCo, on April 14, 2026, the Company and NewCo entered into a Revolving Line of Credit Agreement (the "**Loan Agreement**") which provides financing to NewCo in the aggregate principal amount of up to $5,000,000 at a variable interest rate based on then current SOFR plus 3.50% to be adjusted quarterly. The Loan Agreement matures in 18 months.

The Loan Agreement is secured by all personal property of NewCo, as more fully described in the Pledge and Security Agreement, entered into between NewCo and the Company on April 14, 2026 (the "**Security Agreement**"). The Loan Agreement and Security Agreement allow NewCo to incur additional senior indebtedness of up to $23,000,000 to which the Loan Agreement will be subordinated.

The foregoing summaries of the Loan Agreement and the Security Agreement do not purport to be complete and are qualified in their entirety by reference to the Loan Agreement and the Security Agreement, which are attached hereto as Exhibits 10.2 and 10.3, respectively.

Lease Agreement

On April 14, 2026, the Company entered into a land and water lease agreement (the "**Land Lease Agreement**") with NewCo, pursuant to which the Company will lease to NewCo 70 acres of the Company's land in Ventura County, California for the use and operation of the Facility. Beginning in the fiscal quarter in which the Facility commences operation, the Land Lease Agreement requires NewCo to pay quarterly rental payments in the initial amount of $140,000, subject to certain annual escalations. The Land Lease Agreement also provides NewCo with the right to use up to 89 acre feet of the Company's water rights on the leased property per year. The initial term of the Land Lease Agreement is fifty (50) years, with subsequent options to renew for four (4) consecutive terms of ten (10) years each, followed by an option to renew for a consecutive nine (9) year term.

The foregoing summary of the Land Lease Agreement does not purport to be complete and is qualified in its entirety by reference to the Land Lease Agreement, which is attached hereto as Exhibit 10.4.

Item 8.01 Other Events

On April 15, 2026, the Company issued a press release announcing the formation of NewCo in furtherance of the joint venture and the construction of the Facility. The foregoing description of the press release is qualified entirely by reference to the complete text of the press release furnished as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibits

10.1	Operating Agreement of Agromin-Limoneira LLC, effective as of April 1, 2026 by and between Limoneira Company and California Wood Recycling Inc., dba Agromin.
10.2	Revolving Line of Credit Agreement, effective as of April 1, 2026 by and between Limoneira Company and Agromin-Limoneira LLC
10.3	Pledge and Security Agreement, effective as of April 1, 2026 by and between Limoneira Company and Agromin-Limoneira LLC
10.4	Land and Water Lease Agreement, effective as of April 1, 2026 by and between Limoneira Company and Agromin-Limoneira LLC
99.1	Press Release, dated April 15, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Dated: April 15, 2026

LIMONEIRA COMPANY

By: /s/ Gregory C. Hamm
Gregory C. Hamm
Vice President, Chief Financial Officer and Treasurer

Exhibit 10.1

Execution Version

OPERATING AGREEMENT
of
AGROMIN-LIMONEIRA LLC

THIS OPERATING AGREEMENT (this "Agreement") OF AGROMIN-LIMONEIRA LLC, a California limited liability company (the "Company"), is entered into effective as of April 1, 2026 (the "Effective Date"), by and between CALIFORNIA WOOD RECYCLING, INC, dba AGROMIN, a California corporation ("Agromin") and LIMONEIRA COMPANY, a Delaware corporation ("LIMONEIRA"). Agromin and LIMONEIRA are each referred to herein individually as a "Member" and collectively as the "Members."

RECITALS

A. The Company was formed as a California limited liability company on December 19, 2025, by duly filing its Articles of Organization with the Secretary of State of the State of California in the form attached hereto as Exhibit A.

B. The Members of the Company desire to enter into this Agreement to provide for the governance of the Company and the conduct of its business, and to specify the Members' respective rights, obligations and restrictions.

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

Article I

DEFINITIONS

1.1 Defined Terms. The following capitalized items used in this Agreement shall have the following meanings:

"5-Year Pro Forma" shall have the meaning set forth in Section 6.6(d).

"Act" means the California Revised Limited Liability Company Act, contained in California Corporations Code §§ 17701.01-17713.13 (or any corresponding provision or provisions of any succeeding law).

"Additional Capital" shall have the meaning set forth in Section 4.3(a).

"Adjusted Capital Account" shall equal, with respect to each Member, at any time, the Member's Capital Account at such time (x) increased by the sum of (A) the amount of the Member's share of partnership minimum gain (as defined in Regulation §§ 1.704-2(g)(I) and (3)), (B) the amount of the Member's share of partner nonrecourse debt minimum gain (as defined in Regulation § I.704-2(i)(5)), and (C) decreased by reasonably expected adjustments, allocations and Distributions described in Regulation §§ 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Affiliate" means, with respect to any specified Person, any other Person, directly or indirectly through one or more intermediaries, Controlling, Controlled by, or under common Control with, the specified Person.

"Affiliate Agreement" means any agreement for the provision of goods and/or services between the Company, Agromin, and/or any of their respective Affiliates or any other person or entity in which Agromin (or any person or entity having a direct or indirect interest therein) controls and/or owns a direct or indirect ownership interest exceeding five (5%) therein.

"Agreement" means this Operating Agreement as originally executed, as it may be further amended, supplemented or restated from time to time.

"Agromin Eligible Preformation Expenditures" shall have the meaning set forth in Section 4.2(a)(i).

"Agromin Exempt Activities" means the activities and ownership by Agromin and its Affiliates associated with each of the Arnold Road facility, Kinetic location facility, Mountain View facility, and Simi Valley landfill, all located in Ventura County.

"Agromin Loan Guarantor" means, collectively and jointly and severally, Agromin and/or one or more Affiliates of Agromin that is or are approved by the respective lender and Agromin as guarantor of any Project Financing; provided that no Agromin Loan Guarantor shall include any individual providing a personal guaranty.

"Agromin Managers" shall have the meaning set forth in Section 6.2(a).

"Agromin Non-Eligible Preformation Expenditures" shall have the meaning set forth in Section 4.2(b).

"Agromin Preformation Expenditures" shall have the meaning set forth in Section 4.2(a)(i).

"Agromin Preformation Expenditure Cap" shall have the meaning set forth in Section 4.2(a)(i).

"ALCCF" shall have the meaning set forth in Section 2.4(b).

"ALCCF Lease Agreement" shall have the meaning set forth in Section 2.12.

"ALCCF Site" shall have the meaning set forth in Section 2.4(b).

"Ancillary Agreements" means the ALCCF Lease Agreement, the LIMONEIRA LOC, the Management Agreement, and the Equipment Lease.

"Annual Budget" shall have the meaning set forth in Section 6.6(d).

"Annual Business Plan" shall have the meaning set forth in Section 6.6(b).

"Appraisal Election Notice" shall have the meaning set forth in Section 11.3.

"Articles" means the Articles of Organization filed with the Secretary of State of the State of California in the form attached hereto as Exhibit A, as the same may be amended or modified from time to time.

"Assets" means all material assets and property of the Company.

"Bad Conduct" means (i) with respect to a Person, acts or omissions by such Person constituting gross negligence, willful or wanton misconduct, embezzlement, theft, conversion, fraud, misappropriation of funds or property by any Person in connection with the ALCCF or the Company; (ii) a knowing violation of law; (iii) an intentional misrepresentation set forth in this Agreement or otherwise delivered in writing that has a material adverse effect on the Company or the ALCCF; (iv) an indictment for a felony, in each case in connection with the ALCCF or the Company; (v) a material breach of this Agreement by a Member, which is not cured within fifteen (15) Business Days from the effective date of written notice received by such Member from the other Member; provided, however, that if such default is non-monetary in nature and cannot be cured within fifteen (15) Business Days, then such additional period as shall be reasonable, provided that such Member has commenced to cure such default within such fifteen (15) Business Day period, has proceeded to prosecute such cure with due diligence and such cure is completed within ninety (90) days after such Member's receipt of the notice of default; provided, further, that if such breach requires the approval of a governmental or public authority and such Member continues to diligently prosecute such cure, such cure period shall be extended for up to one (1) additional fifteen (15) Business Day period or as otherwise agreed to by the Parties; (vi) a material breach of an Affiliate Agreement or an Ancillary Agreement by a Member or any of its respective Affiliates, which is not timely cured within the applicable cure period, if any, set forth in such Affiliate Agreement; provided that a material breach of an Affiliate Agreement or an Ancillary Agreement by a Member or any of its respective Affiliates (the "Secondary Breaching Party") that is caused by the other Member or any of its respective Affiliates breach of an Affiliate Agreement or an Ancillary Agreement (the "Primary Breaching Party") shall not be deemed to be a material breach defining "Bad Conduct" event by the Secondary Breaching Party (e.g., if Agromin is unable to perform its services under the Management Agreement because LIMONEIRA is in breach of the (x) LIMONEIRA LOC (e.g., LIMONEIRA does not fund the loan) or (y) the ALCCF Lease Agreement (e.g., LIMONERIA does not provide water), then Agromin would be deemed the Secondary Breaching Party and LIMONEIRA would be deemed the Primary Breaching Party); (vii) any breach by a Member or any of its respective Affiliates of any material restrictions under the Financing Documents applicable to such Member or Affiliate; or (viii) as to any Loan Guarantor, a breach by such Loan Guarantor of its financial covenants and/or financial reporting obligations under, or applicable to, a Loan Guaranty.

"Bad Conduct Payment Amounts" shall have the meaning set forth in Section 4.5(d)(i).

"Bankruptcy Event" means, with respect to any Person, that: (a) a proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt or receivership law has been (i) filed or consented to by such Person or (ii) filed against such Person and not dismissed or withdrawn within ninety (90) days after filing; (b) such Person has made a general assignment for the benefit of creditors or consented to any other marshaling of its assets or liabilities; (c) such Person has been be adjudicated as bankrupt or insolvent; or (d) a liquidation, dissolution or other winding up of such Person has occurred or is undergoing, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy.

"Board" or "Board of Managers" means the group of Managers designated or elected from time to time pursuant to this Agreement.

"Business Day" or "Business Days" means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by law or regulation to be closed in Los Angeles, California.

"Buy-Sell Closing" shall have the meaning set forth in Section 11.3(a).

"Buy-Sell Closing Date" shall have the meaning set forth in Section 11.3(a).

"Buy-Sell Event" shall have the meaning set forth in Section 11.3.

"Buy-Sell Notice" shall have the meaning set forth in Section 11.3.

"Buy-Sell Period" shall have the meaning set forth in Section 11.3.

"Buy-Sell Price" shall have the meaning set forth in Section 1 1.3.

"Call Notice" shall have the meaning set forth in Section 4.3(a).

"CalRecycle Grant" shall have the meaning set forth in Section 2.13.

"Capital Account" means, with respect to any Member, the capital account that the Company establishes and maintains for such Member pursuant to Section 4.7.

"Capital Contribution" means all cash and the fair market value, as determined by the Board of Managers in its reasonable discretion, net of any associated liabilities, of other property contributed to the Company by or on behalf of a Member, as set forth on Exhibit B, as amended and updated from time to time to reflect changes to the Members' Capital Contributions.

"Capital Transaction" means (a) a Bankruptcy Event of the Company or any Subsidiary; (b) certain financing or refinancing transactions secured by all or substantially all of the Company's or any Subsidiary's assets, as determined by the Board in its sole discretion; (c) the sale, transfer, refinancing or other disposition of all or substantially all of the Company's and or any Subsidiary's assets, including with respect to the Company, the sale, transfer or other disposition of all of the Company's ownership interests in any Subsidiary; (d) a merger or consolidation in which the Company or any Subsidiary is not the surviving entity pursuant to a transaction described in the Act (other than a merger or consolidation with a wholly-owned Subsidiary, a reincorporation of the Company or a Subsidiary in a different jurisdiction or in a different form, or other transaction in which there is no change in the beneficial owners of the Company or the Subsidiary or their relative equity holdings); (e) a reverse merger in which the Company or a Subsidiary is the surviving entity but the Membership Interests (or other capital interests) outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or (0 any transaction or series of related transactions after which any Person or Persons other than an initial Member become(s) the beneficial owner(s) of a Percentage Interest representing fifty percent (50%) or more of the total Percentage Interests in the Company. For purposes of this Agreement, the occurrence of two or more of the events constituting a Capital Transaction, which are the result of the same or related transaction(s), shall be deemed a single Capital Transaction and its date shall be the date the first such event occurred.

"Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of succeeding law).

"Company" shall have the meaning set forth in the Preamble.

"Company Business" means the business in which the Company shall engage from time to time pursuant to Section 2.4.

"Company Person" means (i) each Member, including any Manager, (ii) each officer, director, shareholder, partner, member, manager, Affiliate, employee, agent, or Representative of each Member, and each of their respective Affiliates, and (iii) each Manager, Officer, Partnership Representative, employee, agent, or Representative of the Company.

"Contributing Member(s)" shall have the meaning set forth in Section 4.3(b).

"Control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of more than fifty percent (50%) of the voting securities, as trustee or executor, by contract or otherwise.

"Deficiency" shall have the meaning set forth in Section 4.3(b).

"Development" shall have the meaning set forth in Section 6.6(c).

"Development Budget" shall have the meaning set forth in Section 6.6(d).

"Development Plan" shall have the meaning set forth in Section 6.6(c).

"Development Schedule" shall have the meaning set forth in Section 6.6(c).

"Distributable Cash" means for any Fiscal Year or other period, at the time of distribution, an amount (which shall not be less than zero) equal to the consolidated net income of the Company at the time of Distribution determined in accordance with GAAP after: (a) payment of all required expenditures of any kind, including operating expenses and capital expenditures that are due and payable as of such date or that are expected to become due and payable within ninety (90) days from such date; (b) any other outstanding payables (including inventory-on-consignment), as well as payment of all debt and lease obligations of the Company then due and payable or expected to become due and payable within ninety (90) days from such date, including but not limited to any amounts due under the LIMONEIRA LOC; (c) funds set aside for reasonable reserves (tax reserves, working capital and capital expenditures), with the amount of such reserves to be determined by the Board of Managers in its reasonable discretion; and (d) with respect to any Capital Transaction, payment of any fees, costs, expenses, commissions or other amounts payable in connection with such Capital Transaction.

"Distribution" means and refers to any cash or property distributed to a Member or Members arising from their Membership Interest in the Company, other than payments to Members for services or as repayment of loans.

"Economic Interest" means a Member's or Economic Interest Owner's share of one or more of the Company's Net Profits, Distributable Cash, Net Losses, and Distribution of the Company's Assets' pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, any right to vote or participate in the management of the Company, or except to the extent required under the Act, any right to information concerning the business and affairs of the Company.

"Economic Interest Owner" means the owner of an Economic Interest who is not a Member.

"Effective Date" shall have the meaning set forth in the Preamble.

"Eligible Preformation Expenditures" means collectively the Agromin Eligible Preformation Expenditures and the LIMONEIRA Eligible Preformation Expenditures.

"Equipment Lease" has the meaning ascribed to such term in Section 13.4(b).

"Fiscal Year" means the twelve-month period ending October 31.

"Financing Documents" shall have the meaning set forth in Section 4.5(a).

"GAAP" means United States generally accepted accounting principles, as in effect from time to time, applied consistently on an accrual basis.

"Gross Asset Value" shall have the meaning set forth in Section 2.5 of Schedule II.

"Guarantor Contribution and Reimbursement Agreement" shall have the meaning set forth in Section 4.5(c).

"Guaranty Contribution Amount" shall have the meaning set forth in Section 4.5(d)(i).

"Guaranty Contribution Notice" shall have the meaning set forth in Section 4.5(d)(ii).

"Impasse Decision" means any of the Major Decisions set forth in Sections 6.5(a)(iii), 6.5(a)(iv), 6.5(a)(v), 6.5(a)(vii), 6.5(a)(x), 6.5(a)(xi), 6.5(a)(xviii) and 6.5(a)(xxiii).

"Independent Qualified Appraiser" means an independent outside qualified appraiser appointed by the Managers to determine the fair market value of a Membership Interest, or the Company itself, in all cases considering the Company as a going concern. If the Managers are unable to agree on the appointment of an independent outside qualified appraiser within ten (10) Business Day after receipt of an Appraisal Election Notice, then an expert (willing to act in that capacity hereunder) will be appointed by an experienced arbitrator on the roster of JAMS in Ventura County, California. Any determination by an Independent Qualified Appraiser regarding the fair market value of the Company or a Membership Interest shall be binding upon all parties, absent manifest error.

"Involuntary Transfer" means a Transfer of a Membership Interest or Economic Interest, or any portion thereof, as a result of any of a Bankruptcy Event.

"Just Cause Event" shall mean any of the following: (i) the occurrence of Bad Conduct by a Member or any principal, officer, executive, manager, partner, shareholder, director or employee of a Member, that relates to the Company or the ALCCF; (ii) if a Member Transfers any of its Membership Interests, for any reason, except as permitted hereunder; or (iii) the occurrence of a Bankruptcy Event with respect to a Member.

"Know-How" means the proprietary information, knowledge and skill required to conduct, operate or utilize the technology and the means associated with recycling of recyclable material and/or utilize or practice the trade secrets associated with the processing of organic waste into, among other things, renewable energy, the manufacture of compost, organic soil amendments, mulches, and other agricultural products, including any know-how that is embodied in databases, work processes, research data, and the like.

"LIMONEIRA Eligible Preformation Expenditures" shall have the meaning set forth in Section 4.2(b).

"LIMONEIRA Loan Guarantor" means, collectively and jointly and severally, LIMONEIRA and/or one or more Affiliates of LIMONEIRA that is or are approved by the respective lender and LIMONEIRA as guarantor of any Project Financing; provided that no LIMONEIRA Loan Guarantor shall include any individual providing a personal guaranty.

"LIMONEIRA LOC" shall have the meaning set forth in Section 4.4(b).

"LIMONEIRA Managers" shall have the meaning set forth in Section 6.2(a).

"LIMONEIRA Non-Eligible Preformation Expenditures" shall have the meaning set forth in Section 4.2(b).

"LIMONEIRA Preformation Expenditures" shall have the meaning set forth in Section 4.2(b).

"LIMONEIRA Preformation Expenditure Cap" shall have the meaning set forth in Section 4.2(b).

"Loan Guaranty" or "Loan Guaranties" shall have the meaning set forth in Section 4.5(b).

"Loan Guarantor(s)" means Agromin Loan Guarantor and/or LIMONEIRA Guarantor, as context requires.

"Losses" has the meaning ascribed to such term in Section 5.2(a).

"Major Decisions" has the meaning ascribed to such term in Section 6.5(a).

"Major Impasse" has the meaning ascribed to such term in Section 11.2.

"Management Agreement" has the meaning ascribed to such term in Section 13.4(a).

"Managers" or "Board of Managers" shall mean the Board of Managers or manager(s) so appointed, designated or elected by the Members pursuant to the terms of Section 6.1.

"Mediation" shall have the meaning set forth in Section 11.2.

"Member" or "Members" means each Person identified as a Member in the preamble of this Agreement who is an initial signatory to this Agreement, and any other Person who, from time to time, is admitted as a member of the Company in accordance with this Agreement and applicable law, so long as such Person continues as a member of the Company.

"Membership Interest" means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all Distributions, profits and losses, voting and any other benefits to which such Member may be entitled as provided in this Agreement or the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and the Act.

"Net Profits" or "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (and for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

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

(d) In the event that the Company's Assets and the Members' Capital Accounts are revalued pursuant to Regulations Section 1 .704-1 (b)(2)(iv)(e) or (f), the amount of such revaluation shall be taken into account as gain or loss from the disposition of such asset and the Company's gains, losses, depreciation and amortization shall thereafter be determined in accordance with the requirements of Regulations Sections 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(g); and

(e) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account depreciation, amortization and other cost recovery deductions as computed for Code Section 704(b) purposes for such year or other period.

Notwithstanding the foregoing, any items of income, gain, loss or deduction that are specially allocated pursuant to the Forfeiture Allocations (as defined on Schedule II) shall not be taken into account in computing Net Profits or Net Losses.

"Non-Eligible Preformation Expenditures" means collectively the Agromin Non-Eligible Preformation Expenditures and the LIMONEIRA Non-Eligible Preformation Expenditures.

"Officers" has the meaning ascribed to such term in Section 6.3.

"Partially Adjusted Capital Account" means, with respect to any Member and any Fiscal Year (or any other allocation period), the Capital Account of such Member at the beginning of such Fiscal Year, increased by all Capital Contributions during such year and all special allocations of income and gain pursuant to Section 2.1(b) and Section 2.2 of Schedule II with respect to such Fiscal Year, and decreased by all Distributions during such Fiscal Year and all special allocations of losses and deductions pursuant to Section 2.1(b) and Section 2.2 of Schedule II, but before giving effect to any allocation of Net Profits or Net Losses for such Fiscal Year pursuant to Section 2.1(a) of Schedule II.

"Partnership Representative" (as defined in Section 6223(a) of the Code) shall be the Person designated from time to time by the Board of Managers, or its successor, pursuant to Section 2.10.

"Percentage Interest" means the percentage ownership interest of a Member in the Company. The Percentage Interest of the Members as of the Effective Date shall be as follows:

Agromin	50%
LIMONEIRA	50%

The aggregate of all Percentage Interests of all Members shall be one hundred percent (100%) at all times.

"Permits" shall have the meaning set forth in Section 4.2(a)(ii).

"Permit Costs" shall have the meaning set forth in Section 4.2(a)(ii).

"Person" means any natural person, organization, general partnership, limited partnership, corporation, limited liability company, limited liability partnership, joint venture, trust, business trust, association, governmental entity or other legal entity.

"Plans and Specifications" shall have the meaning set forth in Section 6.6(c).

"Preformation Expenditures" shall have the meaning set forth in Section 4.2(b).

"Preformation Expenditure Caps" means collectively the Agromin Preformation Expenditure Cap and the LIMONEIRA Preformation Expenditure Cap.

"Project Financing" shall have the meaning set forth in Section 4.5(a).

"Regulations" means the regulations currently in force from time to time as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code. If a word or phrase is defined in this Agreement by cross-referencing the Regulations, then to the extent the context of this Agreement and the Regulations require, the term "Member" shall be substituted in the Regulations for the term "partner," the term "Company" shall be substituted in the Regulations for the term "partnership," and other similar conforming changes shall be deemed to have been made for purposes of applying the Regulations.

"Representative" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants, and other agents of such Person.

"Securities Act" means the United States Securities Act of 1933, as amended, and any successor statute.

"Subsidiary" shall mean, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"Super Majority" shall mean, with respect to the Managers, Managers representing not less than seventy-five percent (75%) of the total number of authorized Managers. Super Majority vote or approval shall in all cases require the vote or approval of at least one (1) Agromin Manager and one (1) LIMONEIRA Manager.

"Technical Deadlock" shall have the meaning set forth in Section 11.1.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition of, any securities or other assets or any interest (including a beneficial interest) therein. "Transfer," when used as a noun, shall have a correlative meaning.

"Transferring Member" means any Member who Transfers any of its Membership Interest in accordance with the provisions of this Agreement.

"Unreturned Capital Contribution" means, with respect to each Member, the difference between (a) such Member's aggregate Capital Contributions, and (b) the aggregate Distributions made to such Member pursuant to Sections 4.8(a) and 4.9(a) (including amounts distributed pursuant to the provisions of Section 4.9(a) under Section 12.2(6)); provided that such number shall not be negative.

Article II

ORGANIZATIONAL MATTERS

2.1 Formation of the Company. With the filing of the Articles with the California Secretary of State, the Company was formed as a California limited liability company for the purposes set forth herein. This Agreement shall constitute the "operating agreement" (as that term is used in the Act) of the Company as of the Effective Date. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall control, to the extent permitted by the Act. The Board (or its designee) shall execute, acknowledge and/or verify such other documents and instruments as may be necessary and appropriate in order to form the Company and continue its existence in accordance with the provisions of the Act and in any other jurisdiction in which the Company is qualified to do business.

2.2 Name of the Company. The name of the Company shall be "AGROMIN-LIMONEIRA LLC," or such other name as the Board of Managers may from time to time designate.

2.3 Place of Business of the Company. The principal place of business and address of the Company shall be 201 Kinetic Drive, Oxnard, California 93030, or such other place as the Board of Managers may from time to time determine. The Company may have such other offices as the Board of Managers may from time to time deem necessary or advisable.

2.4 Purpose of the Company. The express, limited and only purpose of the Company shall be:

(a) to provide organic waste recycling services to Ventura County and other entities, pursuant to which organic material such as green material, food waste and wood waste, is recycled into soil amendments, soil blends, mulches and other beneficial products;

(b) to secure all permits, consents, and authorizations for, and to design, develop, build, and operate, an organic waste recycling facility at the site set forth on Schedule I (the "ALCCF Site"), the Agromin-Limoneira Commercial Compost Facility (the "ALCCF"). It is the intention of the Members that the ALCCF will be permitted, developed, owned, and operated by the Company;

(c) to provide for the recycling and disposal at the ALCCF of certain organic waste generated by: (i) customers of Agromin from the surrounding communities, and (ii) other parties;

(d) to own, hold, and realize the economic benefits from the ALCCF and the organic waste recycling technologies used at or developed in connection with the ALCCF; and

(e) to conduct such other activities as may be necessary, advisable, convenient or appropriate to promote or conduct the business of the Company as set forth herein and in accordance with the Act.

Subject to the terms and conditions of this Agreement, the Company is authorized to enter into, make and perform all contracts and other undertakings, and engage in all other activities and transactions as the Board may deem necessary, advisable, or convenient for carrying out (i) the above-described purpose of the Company, and (ii) any other purpose deemed by the Board in its discretion to be in the best interest of the Company.

2.5 Term. The term of the Company commenced as of the day the Articles were filed with the Secretary of State of the State of California and shall continue until the winding up and liquidation of the Company and the completion of its business following the dissolution of the Company, as provided in Article XII herein. The existence of the Company as a separate legal entity shall continue until the cancellation of the Articles as provided in the Act.

2.6 Title to Company Property. All property of (or leased or licensed to) the Company, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned (leased or licensed) by the Company as an entity, and no Member, individually, shall have any direct ownership interest in such property.

2.7 Agent for Service of Process. The registered office of the Company shall be the office of the registered agent named in the Articles or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Act. The registered agent for service of process on the Company in the State of California shall be the initial registered agent named in the Articles or such other Person or Persons as the Board may designate from time to time in the manner provided by the Act.

2.8 Members and Membership Interests. The Members of the Company and their respective mailing addresses are set forth on Exhibit B hereto. Except with respect to the Economic Interest Owners or as otherwise set forth herein, there shall be only one class of Members, and each Member shall be entitled to an equal vote with all other Members. No additional Members may be admitted to the Company except with the unanimous consent of the Members. The Board shall maintain, as Exhibit B, a list of all Members and their respective mailing addresses and shall update such schedule from time to time upon the issuance or Transfer of any Membership Interests.

2.9 Books and Records; Inspection.

(a) At all times during the continuance of the Company, the Company shall prepare and maintain in accordance with GAAP (or such other financial and tax accounting standards that accurately and fairly present the financial condition of the Company, consistently applied, as reasonably determined by the Board of Managers) separate books of account for the Company and each of its Subsidiaries, if any. Such books of account, together with executed copies of this Agreement and the Articles, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and audit, examination, and copying at reasonable times by each Member and such Member's duly authorized representatives.

(b) During the continuance of the Company, the Board of Managers shall cause the Company to furnish to each Member:

(i) as soon as practicable but no later than 45 days after the end of each Fiscal Year, copies of the audited annual financial statements of the Company and each Company Subsidiary, including (A) a balance sheet as of the end of each such Fiscal Year, and (B) statements of income and of cash flows for such Fiscal Year, all such financial statements prepared in accordance with GAAP and audited and certified by independent public accountants; and

(ii) no later than 10 days after the end of each month, monthly unaudited financial statements for the Company and each Company Subsidiary for such, including unaudited balance sheets as of the end of such month, unaudited income statements, and unaudited statements of cash flows, all prepared in accordance with GAAP.

2.10 Tax Matters of the Company.

(a) The Board of Managers shall from time to time appoint a Person to act as the Company's Partnership Representative in accordance with Section 6223(a) of the Code, the Treasury Regulations promulgated thereunder and any similar provisions or functions under state, local or non-U.S. tax laws. The Partnership Representative shall possess all of the powers that accompany such status, including the power to file for administrative adjustments pursuant to Section 6227 of the Code. The Members hereby acknowledge the appointment of Bill Camarillo as the initial Partnership Representative and agrees that upon request of the Board of Managers, it will execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Any reasonable direct or indirect costs incurred by the Partnership Representative in connection with the discharging of its duties shall be deemed costs and expenses of the Company, and the Company shall reimburse the Partnership Representative for such amounts. Each Member shall be responsible for any costs incurred by such Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company. The Partnership Representative shall keep all Members informed of all notices from government taxing authorities which may come to the attention of the Partnership Representative, as applicable, including, without limitation, any notice that the Internal Revenue Service intends to examine Company income tax returns for any year. In addition, notwithstanding anything to the contrary in this Section 2.10, the Partnership Representative will: (a) keep the Board of Managers and each of the Members advised of the progress of any tax audit and any other proceedings with respect to the tax matters of the Company, including, upon request by a Member, providing such Member with copies of any material written communications received from the Internal Revenue Service or other taxing authority relating to any tax audit and any other proceedings with respect to the tax matters of the Company, and (b) not enter into a settlement with respect to any tax audit and any other proceedings with respect to the tax matters of the Company without the written consent of the Board of Managers.

(b) By 75 days after the end of each taxable year of the Company, the Board of Managers shall send to each Person who was a Member at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the Member's income tax returns for that year (including, but not limited to, IRS Schedule K-1). The Board of Managers will be responsible for timely filing (or causing to be filed timely) all tax returns of the Company.

2.11 No Partnership Intent. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for federal, and, as applicable, state and local income tax purposes. It also is the intent of the Members that the Company not be operated or treated as a "partnership" for any other purpose other than the tax purposes set forth above. No Member shall take ally action inconsistent with the express intent set forth in this Section.

2.12 Lease of ALCCF. Upon the execution of this Agreement, the Company shall enter into a 50-year land and water lease agreement (with options to extend for four consecutive ten (10)-year terms followed by a consecutive nine (9) year term, for a total of ninety-nine (99) years) with the owner of the ALCCF Site which shall be substantially in the form attached here to as Exhibit C (the "ALCCF Lease Agreement"). Each Member by execution of the signature page of this Agreement, ratifies and approves the terms and conditions of the ALCCF Lease Agreement relating to the ALCCF. Each Member hereby authorizes, directs and empowers the Board of Managers from time to time upon the consent of the Board of Managers in its reasonable discretion to execute and deliver, for and on behalf of the Company, any and all future amendments to the ALCCF Lease Agreement, and any other agreements, certificates, documents, and other instruments determined, in the reasonable discretion of the Board of Managers, to be necessary and/or advisable to effect the purposes of such agreements.

2.13 CalRecycle Grant. Promptly after the execution of this Agreement, but no less than thirty (30) days thereafter, Agromin shall take all steps necessary to assign in full the $10 million grant that Agromin received from CalRecycle's Organics Grant Program for the purposes of expanding and building new organic recycling facilities (the "CalRecycle Grant") to the Company. Each Member hereby authorizes, directs and empowers the Board of Managers from time to time upon the consent of the Board of Managers in its reasonable discretion to execute and deliver, for and on behalf of the Company, any and all agreements, certificates, documents, and other instruments determined, in the reasonable discretion of the Board of Managers, to be necessary and/or advisable to effect the assignment of the CalRecycle Grant to the Company.

Article III

REPRESENTATIONS AND WARRANTIES OF THE MEMBERS

Each Member severally, but not jointly, by execution of this Agreement represents and warrants to the Company and each other Member, and acknowledges as follows:

3.1 Organization and Authority. Such Member (to the extent not a natural person) is duly incorporated or organized, validly existing and (to the extent applicable) in good standing under the laws of the jurisdiction of its incorporation or organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to perform the actions contemplated hereby. Such Member is duly licensed or qualified to do business and (to the extent applicable) is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified is not reasonably likely to prevent or materially hinder the consummation of the transactions contemplated by this Agreement. The execution and delivery of this Agreement by such Member and the performance by such Member of its obligations hereunder have been duly authorized by all requisite action on its part. This Agreement has been duly executed and delivered by such Member and constitutes a legal, valid and binding obligation of such Member enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in this Agreement may be limited by applicable federal or state laws.

3.2 No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Section 3.3 have been obtained, the execution, delivery and performance of this Agreement by such Member does not and will not (i) violate, conflict with or result in the breach of any provision of its charter or by-laws (or similar organizational documents), (ii) conflict with or violate any law, governmental regulation or governmental order applicable to such Member or any of its assets, properties or businesses except as may be limited by federal laws pertaining to the operation of cannabis-related businesses or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights pursuant to, any contract, agreement or arrangement by which such Member is bound, except to the extent that any such conflict or other event under (ii) or (iii) above would not prevent or materially hinder the consummation of the transactions contemplated by this Agreement.

3.3 Consents and Approvals. The execution, delivery and performance of this Agreement by such Member does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any governmental authority or any third party.

3.4 No Proceedings. There is no action, proceeding or investigation, pending or threatened in writing (nor any basis therefor) which questions, directly or indirectly, the validity or enforceability of this Agreement as to any Member.

3.5 No Member Obligations. No Member has incurred any obligations or liabilities which could individually or in the aggregate adversely affect any other Member's ability to perform its obligations under this Agreement or which would become obligations or liabilities of any other Member or the Company except as explicitly set forth in this Agreement.

3.6 No Member Bankruptcy. No Member nor any Affiliate thereof has (a) commenced (or contemplated) a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (b) caused, suffered or consented to (or contemplated) the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (c) made assignment for the benefit of creditors (or contemplated the same) or otherwise been the subject of any Bankruptcy.

3.7 No Untrue Statements. No representation, warranty or covenant of any Member in this Agreement contains any untrue statement of material facts or omits to state material facts necessary to make the statements or facts contained therein not misleading.

Article IV

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS; ALLOCATIONS

4.1 Initial Capital Contributions of Cash. To provide initial capital to the Company, each Member shall make an initial Capital Contribution of Ten Thousand Dollars ($10,000) in cash, which contribution shall be made promptly upon the opening of the Company's bank account. The initial Capital Contributions of each Member, including all cash and the agreed upon value of any non-cash contributions described in Section 4.2, shall be set forth opposite such Member's name on Exhibit B to this Agreement.

4.2 Additional Initial Contributions.

(a) Agrom in Additional Initial Contributions.

(i) Prior to the Effective Date, Agromin and/or its Affiliates incurred certain preformation expenditures in connection with the formation of the Company and in permitting and preparation for constructing the ALCCF (the "Agromin Preformation Expenditures") up to the amount set forth on Schedule III hereto (the "Agromin Preformation Expenditure Cap"). The Agromin Preformation Expenditures consist of "Agromin Eligible Preformation Expenditures" and "Agromin Non-Eligible Preformation Expenditures." The Agromin Eligible Preformation Expenditures are the Agromin Preformation Expenditures less the Agromin Non-Eligible Preformation Expenditures as set forth on Schedule III hereto. The parties shall agree as to what constitutes Agromin Non-Eligible Preformation Expenditures. Agromin will contribute to the Company (x) the Agromin Eligible Preformation Expenditures up to the Agromin Preformation Expenditure Cap, and (y) a nonexclusive, non-assignable right and license for the Company to utilize Agromin's Know-How in connection with the operation of the ALCCF. The Agromin Non-Eligible Preformation Expenditures will remain with Agromin and will not be contributed to the Company. The term of the aforementioned license shall be coterminous with this Agreement and the license shall terminate on the expiration or earlier termination of this Agreement. Future services provided by Agromin in eventually operating the ALCCF will not be considered additional Capital Contributions by Agromin or included in its Capital Account, but shall be subject to reimbursement by the Company as provided in Sections 4.2(a)(ii) and 4.2(b) below.

(ii) As part of its services described above, Agrornin shall diligently pursue and procure on behalf of and in the name of the Company, all permits, licenses, consents and approvals (collectively, the "Permits") required from any lessor or government agencies for the planning, building, development and operation of the ALCCF including, but not limited to, permits required from Ventura County - Conditional Use Permit Ventura County Air Pollution Control District, Regional Water Quality Board, and CalRecycle. Agromin will develop a scope of work for all costs directly associated with obtaining Permits including consulting and/or other fees (the "Permit Costs"), which shall be included in the Annual Budget as part of the Annual Business Plan. Agromin shall not incur any Permit Cost in the name of the Company, or for which the Company may be liable, that is not accounted for in the Annual Budget without approval of the Board. .

(b) LIMONEIRA Additional Initial Contributions. Prior to the Effective Date, LIMONEIRA and/or its Affiliates incurred certain preformation expenditures in connection with the formation of the Company (the "LIMONEIRA Preformation Expenditures", and together with the Agromin Preformation Expenditures, the "Preformation Expenditures") up to the amount set forth on Schedule III hereto (the "LIMONEIRA Preformation Expenditure Cap"). The LIMONEIRA Preformation Expenditures consist of "LIMONEIRA Eligible Preformation Expenditures" and "LIMONEIRA Non-Eligible Preformation Expenditures." The LIMONEIRA Eligible Preformation Expenditures are the LIMONEIRA Preformation Expenditures less the LIMONEIRA Non-Eligible Preformation Expenditures as set forth on Schedule III hereto. The parties shall agree as to what constitutes LIMONEIRA Non-Eligible Preformation Expenditures. The Agromin Non-Eligible Preformation Expenditures and the LIMONEIRA Non-Eligible Preformation Expenditures must be in an equal amount as agreed between the parties. The LIMONEIRA Non-Eligible Preformation Expenditures will remain with LIMONEIRA and will not be contributed to the Company. Upon execution of this Agreement, LIMONEIRA will contribute to the Company (i) the LIMONEIRA Eligible Preformation Expenditures up to the LIMONEIRA Preformation Expenditure Cap, and (ii) for the Company to reimburse Agromin, LIMONEIRA shall contribute an amount in cash equal to 50% (fifty percent) of the difference between the Agromin Eligible Preformation Expenditures (not to exceed the Agromin Preformation Expenditure Cap) and the LIMONEIRA Eligible Preformation Expenditures (not to exceed the LIMONEIRA Preformation Expenditure Cap. For example, if the total Agromin Eligible Preformation Expenditures are equal to or exceed $2,700,000 and the total LIMONEIRA Eligible Preformation Expenditures are equal to or exceed $1,700,000, the reimbursement amount shall be calculated as follows: ($2,700,000 - $1,700,000) * 50% = $500,000. Any amount contributed by LIMONEIRA and subsequently paid by the Company to Agromin pursuant to this Section 4.2(b) shall be treated as a Capital Contribution by LIMONEIRA and shall be treated as a "distribution" within the meaning of Section 731 of the Code as and to the extent that the amount paid to Agromin pursuant to Schedule III of the Agreement constitutes a "reimbursement of preformation expenditures" within the meaning of Section 1.707-4(d) of the Regulations and accordingly, such amount shall be treated as a "distribution" to the Agromin for all relevant federal and state income tax purposes.

(c) Notwithstanding any provision of this Agreement to the contrary, the parties hereby agree that: (i) the initial capital contributions made or to be made by the parties pursuant to these Sections 4.2(a)—(b) are of equal value and shall be entered into the books of the Company, including without limitation, the Capital Accounts of the parties as such, and (ii) after making the initial capital contributions described in this Section 4.2, the Capital Accounts of the parties shall be equal to each other, but subject to future adjustment as provided in Section 4.6, Schedule II, and as otherwise provided herein. The parties further agree that Exhibit B sets forth the entire amount of the Capital Contribution of each party as of the Effective Date.

4.3 Calls for Additional Capital.

(a) Subject to the rights of the Members in Section 4.5, the Board of Managers may, upon written notice to the Members ("Call Notice"), request additional Capital Contributions that the Company reasonably requires for the operation of its business. Upon receipt of the Call Notice, each Member shall have the right, but not the obligation, to contribute its pro rata share of the total additional Capital Contributions identified in the Call Notice based on its respective Percentage Interest (the "Additional Capital"). Each Member shall have fifteen (15) Business Days from the date the Call Notice is delivered to send a written notice to the Board of Managers stating whether such Member elects to contribute the Additional Capital or a portion thereof (in which case the amount of such portion shall be specified). If a Member fails to elect in writing to make any such contribution within such fifteen (15) Business Day period, then such Member shall be deemed to have elected not to make such contribution. A Member shall have twenty-one (21) Business Days from the date of the Call Notice to make its contribution. Notwithstanding anything to the contrary contained herein, the Board shall make, and each Member shall cause its Board representatives to promptly approve, a Call Notice if and to the extent that such Additional Capital is reasonably necessary to meet the financial obligations of the Company as they become due. Each contribution of Additional Capital shall be deemed a Capital Contribution and such Member's Capital Account shall be adjusted accordingly. The Members' Percentage Interests shall not be adjusted in connection with such contributions Additional Capital if all Members contribute pro rata in accordance with their respective Percentage Interests reflected in the Call Notice.

(b) In the event that any Member does not (i) contribute the full amount of its proportionate share of Additional Capital identified in any Call Notice by the fifteen (15)-Business Day deadline or (ii) fails to pay any Bad Conduct Payment Amount that such Member owes as a result of the Bad Conduct of such Member or such Member's Affiliate and such failure continues for more than seven (7) Business Days following written notice from the other Member of such default (the Additional Capital, or portion thereof, or Bad Conduct Payment Amount, or portion thereof, as applicable, that is not timely funded is called herein a "Deficiency"), then the Member(s) contributing its proportionate share of Additional Capital identified in any Call Notice (if any) (the "Contributing Member(s)") shall have the right to either (i) loan an amount up to the amount of the Deficiency, which loan shall be governed by Section 4.4, or (ii) contribute an amount up to the amount of the Deficiency as a Capital Contribution. In the event of a Deficiency, the Percentage Interests of the Members other than the Contributing Members shall be diluted, and the Contributing Member's Percentage Interests shall be increased, such that each Member's Percentage Interest immediately after the funding of any Additional Capital equals its total Capital Contributions to date as a percentage of all Capital Contributions to the Company (which percentages shall sum to 100%).

4.4 Loans.

(a) No Member shall have any obligation to loan funds to the Company, and no Members shall be permitted to do so except with the consent of the Board of Managers in its reasonable discretion The amount of any such loans shall constitute a debt of the Company, and shall bear simple interest at (a) either the lower of (i) six percent (6%) per annum or (ii) the maximum rate permitted by applicable law, or (b) at such other rate as shall be mutually agreed by the Board of Managers in its reasonable discretion and the participating Member. If a Member elects to provide a loan, it shall be repaid prior to any distributions to the Members. In the event a Member loans money to the Company pursuant to this Section, the loan shall not be credited to the Capital Account of the Member nor shall the Member be entitled to any increase in distributions or allocations. No Member shall be obligated to personally guaranty the debts or obligations of the Company.

(b) Notwithstanding anything in the Agreement to the contrary, the Members agree that LIMONEIRA shall provide the Company with a revolving line of credit in the amount of $5,000,000 in substantially the form attached hereto as Exhibit D (the "LIMONEIRA LOC") to fund the initial short-term working capital and general operating expenses of the Company. The LIMONEIRA LOC shall be secured by a security interest in all the assets of the Company.

4.5 Project Financing.

(a) The Members will each use commercially reasonable efforts to procure financing or refinancing on behalf of the Company from one or more independent third-party institutional lenders in order to complete the construction of the ALCCF, which is currently estimated to cost $35,000,000 to complete (the "Project Financing"). Any such Project Financing shall require the prior written consent of the Members and Board of Managers, which consent shall not be unreasonably withheld, conditioned or delayed. The Board of Managers shall use its commercially reasonable efforts to monitor and cause the construction to comply with the terms and conditions contained in any and all documents, certificates, agreements or other instruments evidencing and/or securing each such Project Financing obtained by the Company, as the same may be amended, supplemented or replaced (collectively, the "Financing Documents"). The Board of Managers shall prepare for submission to each lender all reports required to be delivered under the Financing Documents to such lender. Such reports shall be submitted on or before their respective due dates under the Financing Documents.

(b) It is a goal of both Members to minimize recourse liability under the Project Financing; however, it is recognized that certain payment, carry, principal or other guaranties may be required (each, a "Loan Guaranty" and collectively, the "Loan Guaranties"). Therefore, Agromin agrees to cause the Agromin Loan Guarantor(s), and LIMONEIRA agrees to cause the LIMONEIRA Loan Guarantor(s), to provide any required Loan Guaranties on a several basis in the ratio of their Percentage Interests, if permitted by the lender, or if not, a joint and several basis, provided that the terms thereof are customary and market and reasonably acceptable to both Members.

(c) The Members will be indemnified by the Company for liability under the foregoing Loan Guaranties under Section 4.501, with either Member having the right to make Capital Calls for such indemnification obligation of the Company, except for Losses arising out of Bad Conduct. Additionally, the Agromin Loan Guarantor and LIMONEIRA Loan Guarantor will enter into a guaranty reimbursement agreement (the "Guarantor Contribution and Reimbursement Agreement") to be effective as of the closing date of the applicable Project Financing, agreeing to share liability, and all costs of investigating and defending any claim, under the applicable Loan Guaranty on the same basis as the Members are obligated to fund the indemnification obligation of the Company to the Loan Guarantor(s) under Section 4.5(d). The Guarantor Contribution and Reimbursement Agreement will provide that Losses under a Loan Guaranty that are the result or arise out of the Bad Conduct of a Member, its affiliated Loan Guarantor, or another Affiliate of such Member, shall be borne 100% by the Loan Guarantor who is responsible, or whose Affiliate is responsible, for the Bad Conduct.

(d) Guaranty Contributions.

(i) If any Loan Guarantor makes a payment in connection with, and/or otherwise incurs costs in investigating and/or defending, a claim under a Loan Guaranty, the amount of such payment and/or costs shall be treated as a "Guaranty Contribution Amount" under this Section 4.5 unless and to the extent that such payment and/or costs are incurred as a result of Bad Conduct by a Member or its Affiliate (including, if applicable, the Loan Guarantor in question or, if applicable, the Loan Guarantor that is affiliated with the other Member), in which case such payment and/or costs shall be borne 100% by the Member who is responsible, or whose Loan Guarantor or other Affiliate is responsible, for the Bad Conduct and such payment and/or costs shall not be treated as a Guaranty Contribution Amount under this Agreement (such payment and/or costs, "Bad Conduct Payment Amounts").

(ii) The Company shall indemnify, hold harmless and defend each Loan Guarantor from all Guaranty Contribution Amounts incurred by such Loan Guarantor under any Loan Guaranty (except for any Bad Conduct Payment Amounts). All Guaranty Contribution Amounts shall be funded by the Members Pro Rata as Capital Contributions. If a Loan Guarantor has incurred a Guaranty Contribution Amount, such Loan Guarantor shall provide notice of such payment and the Guaranty Contribution Amount to the Board of Managers (the "Guaranty Contribution Notice"). Within ten (10) days of receipt of the Guaranty Contribution Notice, the Board of Managers shall issue a Call Notice in accordance with the terms of Section 4.3. All Capital Contributions for Guaranty Contribution Amounts shall be funded by the Member(s) in accordance with the terms of Section 4.3.

4.6 No Withdrawal. Except as may be approved by the Board of Managers in its reasonable discretion, a Member shall not have the ability to withdraw or resign as a Member (or to demand the return of all or any part of its Capital Contribution) prior to the dissolution and winding up of the Company, and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void.

4.7 Capital Accounts. The Company shall establish an individual Capital Account for each Member (and Economic Interest Owner if applicable). The Company shall determine and maintain each Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv) and, in pursuance thereof, the following provisions shall apply:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's allocated share of Net Profits and any items in the nature of income or gain that are specially allocated pursuant to Schedule II hereof, and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member;

(b) To each Member's Capital Account there shall be debited the amount of cash and the fair market value, as determined by the Board of Managers in its reasonable discretion, of any property distributed to such Member pursuant to any provision of this Agreement, such Member's allocated share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Schedule II hereof, and the amount of any liabilities of such Member assumed by the Company;

(c) In the event all or a portion of a Membership Interest or Economic Interest in the Company is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Membership Interest or Economic Interest (as applicable); and

(d) In determining the amount of any liability for purposes of this Section, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

4.8 Distributions of Distributable Cash from Non-Capital Transactions. Subject to applicable law and any limitations contained elsewhere in this Agreement, the Board of Managers shall cause the Company to make Distributions of Distributable Cash from all sources, other than a Capital Transaction, to the Members from time to time, which Distributions, when made, shall be made in accordance with the following order and priority:

(a) First, to all Member(s) with Unreturned Capital Contribution balances, *part passu,* in proportion to their relative Unreturned Capital Contribution balances, until the Unreturned Capital Contributions of all Members are equal to zero; and

(b) Thereafter, to all Members, *part passu* and *pro rata,* in accordance with their Percentage Interests.

For the sake of clarity, no Distribution shall be made under this Section if, after giving effect to the Distribution, if such Distribution would violate § 17704.05 of the Act, or other applicable law.

4.9 Distributions of Distributable Cash from Capital Transactions. Subject to applicable law and any limitations contained elsewhere in this Agreement, the Board of Managers shall cause the Company to make Distributions of Distributable Cash arising from a Capital Transaction within ten (10) days after the final consummation of such Capital Transaction to the Members, which Distributions, when made, shall be made as follows:

(a) First, to all Member(s) with Unreturned Capital Contribution balances, *part passu,* in proportion to their relative Unreturned Capital Contribution balances, until the Unreturned Capital Contributions of all Members are equal to zero; and

(b) Thereafter, to all Members, *pail passu* and *pro rata,* in accordance with their Percentage Interests.

4.10 Tax Withholding.

(a) The Board of Managers is authorized to pay taxes and to withhold taxes from Distributions to the Members in the amounts required to be so paid or withheld pursuant to the Code or any provision of any other federal, state, local or foreign law. Any amount of taxes paid by the Company, any taxes withheld by the Company and any withholding taxes imposed on any amount payable to the Company in each case shall be treated for all purposes of this Agreement as an amount actually distributed to the Members pursuant to this Article IV.

(b) If the Company is obligated to pay any amount to any governmental agency (or otherwise makes a payment) because of a Member's status or otherwise specifically attributable to a Member (including federal withholding taxes with respect to foreign Members, taxes paid under Section 6225 of the Code, or state personal property taxes or state unincorporated business taxes), then such Member shall indemnify the Company in full, but without duplication of any amounts withheld from Distributions to such Member under Section 4.10(a), for the entire amount paid (including any interest, penalties and expenses associated with such payments, except to the extent that such amounts are the result of proven gross negligence, fraud or intentional misconduct by a Manager, Partnership Representative, or Officer of the Company who is not also an Affiliate, manager, officer, director, or employee of such Member).

4.11 Allocations of Net Profits and Net Losses.

(a) The determination of Net Profit and Net Loss allocations shall be made as soon as practicable after the end of each Fiscal Year of the Company. In each Fiscal Year of the Company, Profits and Losses shall be allocated to Members as provided in Schedule II attached hereto.

Article V

EXCULPATION AND INDEMNIFICATION

5.1 No Personal Liability. Except as otherwise expressly set forth in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Company Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Company Person.

5.2 Exculpation and Indemnity.

(a) No Company Person shall have any liability to the Company or any other Company Person for any loss, liability, damage, judgment, fine, demand, claim, cost or expense (including reasonable attorneys' fees and disbursements incurred in the investigation or defense thereof) ("Losses") arising out of or resulting from any act or omission done or omitted by such Company Person on behalf of the Company in a manner reasonably believed to be within the scope of authority conferred on such Company Person, unless such act or omission constitutes (i) conduct involving bad faith, willful or intentional misconduct, or a knowing violation of law, (ii) a transaction from which such Company Person derived an improper personal benefit, (iii) a circumstance under which the liability provisions for improper distributions of Section 17704.06 of the Act are applicable, (iv) a breach of such Company Person's duties or obligations under Section 17704.09 of the Act; provided that (x) a Manager's (or its Member's) rights and obligations under Section 6.2(g) of this Agreement, or (y) the Agromin Exempt Activities, shall not be deemed to be a breach by Agromin or its Affiliates of their duties or obligations under Section 17704.09 of the Act, or (v) a material breach by the Primary Breaching Party constituting "Bad Conduct" under subsection (vi) of the definition of Bad Conduct.

(b) The Company shall, to the fullest extent permitted under the Act (after waiving all restrictions under the Act on indemnification other than those which cannot be eliminated or modified under the Act), as the same now exists or may hereafter be amended, substituted, or replaced (but, in the case of any such amendment, substitution, or replacement, only to the extent that such amendment, substitution, or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide before such amendment, substitution, or replacement). indemnify each Company Person against, and hold each Company Person harmless from, any Losses incurred by or asserted against such Company Person arising out of or resulting from (i) any act or omission or alleged act or omission done or omitted by the Company Person on behalf of the Company, any Member, any Manager, or any of their respective direct or indirect Subsidiaries in a manner reasonably believed to be within the scope of authority conferred on such Company Person or (ii) such Company Person being or acting in connection with the business of the Company as a member, shareholder, partner, Affiliate, manager, director, officer, employee, agent, or Representative of the Company, any Member, the Manager, or any of their respective Affiliates, or such Covered Person serving or having served at the request of the Company as a member, manager, director, officer, employee, agent, or Representative of any Person including the Company, provided, that such Losses did not arise from (A) the Company Person's conduct involving bad faith, willful or intentional misconduct, or a knowing violation of law, (B) a transaction from which such Company Person derived an improper personal benefit, (C) a circumstance under which the liability provisions for improper distributions of Section 17704.06 of the Act are applicable, (D) a breach of such Company Person's duties or obligations under Section 17704.09 of the Act (taking into account any restriction, expansion, or elimination of such duties and obligations provided for in this Agreement including, without, limitation, a Manager's (or its Member's) rights and obligations under Section 6.2(g) of this Agreement, or the Agromin Exempt Activities) or (E) a material breach by the Primary Breaching Party constituting "Bad Conduct" under subsection (vi) of the definition of Bad Conduct; provided, further, that any indemnity under this Section shall be provided out of and to the extent of the Company's Assets only, and no Company Person shall have any personal liability on account thereof.

(c) The Company shall not indemnify any Person, and any Person shall return any money advanced by the Company, against any Losses if a court of competent jurisdiction finally determines either (i) that such Company Person is not entitled to the indemnification provided by this Section 5.2 or (ii) that such indemnification would be unlawful.

(d) Procedures for a Person Seeking Indemnification.

(i) Any Person seeking indemnification may be required by the Board of Managers to provide a signed written application which (A) states the basis for the claim for indemnification; (B) includes a copy of any notice or other document served on or otherwise received by the Person making the application directly or indirectly related to the claim for indemnification; (C) contains a statement that the Person making the application (I) has met the standard of conduct under Section 5.2(b) to be eligible to be indemnified by the Company, (2) will repay any advances if it is ultimately determined that he or she is not entitled to be indemnified by the Company under this Article V, and (3) agrees to immediately notify the Company and return any amounts as provided in Section 5.2(a) and Section 5.2(b) if it is determined that such Person is not entitled to indemnification under this Article V; and (D) includes reasonable detail on all Losses for which indemnification is being sought.

(ii) Any indemnification or advance shall be made promptly, but in any case, not later than thirty (30) calendar days after the Company has received an application under Section 5.2(d)(i) from the Person seeking indemnification. With the consent of the Board in its reasonable discretion, expenses incurred by a Person in connection with a proceeding may be advanced by the Company in advance of the final disposition of the proceeding.

(iii) A Person may enforce his, her or its rights under this Article V in accordance with the provisions of Section 13.12.

(iv) The Company shall bear the burden of proof of establishing by the applicable evidentiary standard that such Person failed to meet the standard of conduct under Section 5.2(b) to be eligible to be indemnified by the Company. The termination of any proceeding, whether by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that a Person did not meet the standard of conduct under Section 5.2(b) to be eligible to be indemnified by the Company. Any determination by the Company's independent legal counsel that indemnification or an advance is improper in the circumstances, or any failure to make such a determination, shall not be a defense to the action or create a presumption that the standard of conduct under Section 5.2(b) to be eligible to be indemnified by the Company has not been met.

(v) The Board of Managers may, in its sole discretion, cause the Company to purchase insurance covering the Company's indemnification obligations under this Section 5.2(d)(v) and/or a "Directors and Officers" or similar insurance policy covering the actions of the Board of Managers and officers, to the extent that such a policy or policies are available on commercially reasonable terms.

5.3 Entitlement to Indemnity. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Article V shall continue to afford protection to each Company Person regardless of whether such Company Person remains in the position or capacity pursuant to which such Company Person became entitled to indemnification under this Article V and shall inure to the benefit of the executors, administrators, legatees, and distributees of such Company Person.

5.4 Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Company Person pursuant to this Article V to the fullest extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

5.5 Survival. The provisions of this Article V shall survive the dissolution, liquidation, winding up and termination of the Company. No amendment, modification or repeal of this Article V that adversely affects the rights of a Company Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Company Person's entitlement to indemnification for such Losses without the Company Person's prior written consent.

Article VI

MANAGEMENT AND OPERATION OF BUSINESS

6.1 Management of Company by Board of Managers. The Company shall be manager-managed. Subject to Section 6.5, the business, operations, property and affairs of the Company shall be administered by the Board of Managers. Except as otherwise set forth in this Agreement, the Board of Managers shall have all authority, rights, and powers conferred by law and those necessary or appropriate to carry out the purposes of the Company as set forth in Section 2.4 hereof, and all such authority, rights and powers shall be exercised by or under the direction of the Board of Managers. Without limiting the generality of this Section 6.1, but subject to the provisions of Section 6.5, the Board of Managers shall have on behalf of the Company all rights and powers that may be possessed by a "Board of Managers" under the Act to manage and administer the Company in accordance with the terms of this Agreement and to perform all acts which it may deem necessary or desirable to conduct the Company's business.

6.2 Number of Managers.

(a) Number, Tenure, Election and Qualifications. The authorized number of Managers of the Company shall be four (4). Notwithstanding the foregoing, the Members, by unanimous consent, shall have the exclusive right to appoint additional Managers at their sole discretion. Each Manager will serve until his, her or its earlier death, resignation, removal or termination pursuant to this Agreement. No Member shall have any right to appoint a successor to any of the Managers other than as expressly set forth in this Agreement. A Manager may, but need not, be a Member. For so long as Agromin or its Affiliates is a Member, Agromin shall have the right to appoint two (2) Managers (collectively, the "Agromin Managers"). The initial Agromin Managers shall be Bill Camarillo and James Harrison. For so long as LIMONEIRA or its Affiliates is a Member, LIMONEIRA shall have the right to appoint two (2) Managers (the "LIMONEIRA Managers"). The initial LIMONEIRA Managers are Harold Edwards and Greg Hamm. The Company and each of the Members agrees (on behalf of itself and its Affiliates) to take all action and execute such documents, as the Company or any Members shall reasonably require in order to give effect to the provisions of this Section.

It is presently anticipated that the Board may appoint one or more of the Agromin Managers to serve as an officer of the Company pursuant to Section 6.3 to oversee the day-to-day operations of the ALCCF, subject in all cases to oversight by the Board.

(b) Action by Board of Managers.

(i) Each Manager shall have a single vote. Except as otherwise provided in this Agreement, all votes and approvals of the Managers shall require the vote of a Super Majority of the Managers. The Board of Managers shall endeavor to meet on a quarterly basis to address the ongoing management and business of the Company.

(ii) Managers may participate in a meeting by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting. The Board of Managers will endeavor in good faith to call quarterly meetings to discuss matters to be voted upon. The Board of Managers may fix by resolution the place, date and time for the holding of regular meetings, in which case no notice of such regular meetings need be given to the Board of Managers; provided, however, that if the Board of Managers changes the time or place of any regular meeting, notice of such action will be given to each Manager. Any Manager may call a special meeting of the Board of Managers. Notice of special meetings of the Board of Managers will be given to each member of the Board of Managers at least fifteen (15) calendar days prior to such meeting. Notice of any meeting of the Board of Managers may be waived by members of the Board of Managers before, at or after the meeting. Nothing in this Agreement or this Section 6.2(b)(ii) is intended to require that meetings of Managers be held, it being the intent of the Members that meetings of Managers are not required.

(c) Action without a Meeting. Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if one or more written consents to such action shall be signed by those Managers in a manner that would be sufficient to take such action by vote or consent that would be necessary under this Agreement or the Act at a duly held meeting of the Board of Managers, including, without limitation, Section 6.2(b) hereof. Such written consents shall be maintained by the Board of Managers at the principal office of the Company and, unless otherwise specified, shall be effective on the date when the first counterpart of the consent is so delivered.

(d) Liability for Certain Acts. A Manager does not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. A Manager will incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture, except to the extent in violation of the terms of this Agreement or as provided by the Act.

(e) Manager's Standard of Care. Each Manager and each Officer will exercise his, her or its business judgment in participating in the management of the business, operations and affairs of the Company as measured against the standard of care set forth in this Section 6.2(e). Notwithstanding anything to the contrary in this Agreement, each Manager or any Company officer will not be liable or obligated to the Members or the Company for any mistake of fact or judgment or for the doing of any act or the failure to do any act by such Manager or Officer in conducting the business, operations and affairs of the Company that may cause or result in any loss or damage to the Company or its Members to the extent that such act or omission was taken or omitted (i) in good faith, (ii) in the absence of fraud, gross negligence or willful misconduct, (iii) in a manner that such Manager or Officer reasonably believed to be in or not opposed to the best interests of the Company, and (iv) in compliance with this Agreement. the Act and applicable law.

(f) Personal Liability. Except as otherwise provided (i) in the Act, (ii) by applicable law, or (iii) expressly in this Agreement or other written agreement, no Manager will be obligated personally for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Manager.

(g) Managers (and Members) Have No Exclusive Duty to Company. A Manager will not be required to manage the Company as his, her or its sole and exclusive function and Managers may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member will have any right, by virtue of this Agreement, to share or participate in such other investments or activities of a Manager or to the income or proceeds derived therefrom. The Managers, Members and the Officers shall not be obligated to present any investment opportunity or prospective economic advantage to the Company or any Member of the Company, even if the opportunity is of the character that, if presented to the Company or such Member, could be taken by the Company or such Member. Further, neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in any investments or activities of each Manager and/or the Officers and/or the other Member or to the income or proceeds derived therefrom.

(h) Resignation. A Manager may resign at any time by giving written notice to the Board of Managers. The resignation of a Manager will take effect upon receipt of notice thereof or at such later time as will be specified in such notice; unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

(i) Removal.

(i) A Manager may be removed at any time, with or without cause, only by the affirmative vote of the Member then holding the right to designate such Manager, and no other Member shall have any rights to remove any Manager designated by such Member.

(ii) If any Member shall, in accordance with the rights specified herein, remove any Manager or Managers that such Member has the right to designate, then each of other Member and Managers hereby agree to take such actions, and execute such documents, as such Member shall reasonably require in order to effect such removal, including causing the Company to either promptly hold a special meeting of the Members and to vote or cause to be voted, the Member's Membership Interest or to execute a written consent in lieu thereof, as the case may be, effecting such removal.

(j) Vacancies. Any vacancy on the Board of Managers, whether caused by the death, disability, resignation or removal of a Manager or otherwise, will be filled by the Member then holding the right to designate such Manager. If any Member shall, in accordance with the rights specified herein, designate any Manager or Managers pursuant to this Section 6.2(j), then each of the other Member and Managers hereby agree to take such actions, and execute such documents, as such Member(s) shall reasonably require in order to effect such designation.

6.3 Designation of Officers.

(a) The Board of Managers may, from time to time, designate officers of the Company ("Officers") and delegate to such Officers such authority and duties as the Board of Managers may deem advisable as permitted under the Act, except those actions requiring a vote of the Members under this Agreement, and may assign titles (including, without limitation, Chief Executive Officer, Chief Financial Officer, President, Senior Vice-President, Vice-President, Secretary and/or Treasurer and any other titles as the Board of Managers may assign) to any such Officer, it being understood that such delegation shall not cause any Manager to cease being a Manager of the Company. Unless the Board of Managers otherwise determines, if the title assigned to an Officer is one commonly used for officers of a business corporation formed under the California Corporations Code, then the assignment of such title shall constitute the delegation to such officer of the authority and duties that are customarily associated with such office pursuant to the California Corporations Code. Any number of titles may be held by the same Officer. Any Officer to whom a delegation is made pursuant to the foregoing shall serve in the capacity delegated unless and until such delegation is revoked by the Board of Managers for any reason or no reason whatsoever, with or without cause, or such Officer resigns.

(b) The Board of Managers may delegate the management of the day-to-day operation of the business of the Company to one or more officers and employees of the Company or other third parties, provided that the business and affairs of the Company will be managed and all Company powers will be exercised under the ultimate direction and control of the Board of Managers at all times. Except as otherwise provided in this Agreement, all agreements, contracts and any and all other documents and instruments affecting or relating to the ordinary course of business of the Company shall be executed on behalf of the Company by the Board of Managers or Officers designated by the Board of Managers.

6.4 Compensation; Reimbursement of Company Expenses.

(a) The Company may pay or reimburse each Manager (or affiliated Member) the reasonable out-of-pocket expenses of the Company incurred by such Manager (or affiliated Member) including, but not limited to, organizational and operational expenses, such as legal, accounting and bookkeeping expenses, as may be approved from time to time by the Board.

(b) The Managers may be paid reasonable compensation for rendering services to the Company if approved by the Board of Managers in its reasonable discretion and approved by the Members.

(c) For financial and income tax reporting purposes, any and all compensation paid by the Company to a Manager and/or its Affiliates, if any, shall be treated as expenses of the Company. To the extent any accrued portion of any such compensation is not paid in full prior to the liquidation of the Company, such unpaid portion of such fee shall constitute a debt of the Company payable upon such liquidation.

6.5 Management and Major Decisions.

(a) Notwithstanding anything in this Agreement to the contrary, the following are major acts or decisions with respect to the Company (the "Major Decisions") that shall require the unanimous approval of the Members, such approval to be granted or denied in each Member's sole discretion unless otherwise expressly indicated below:

(i) Materially amending or modifying the Articles or this Agreement.

(ii) Making any material change to the business conducted by the Company or entering into any new line of business.

(iii) Entering into, amending in any material respect, waiving or terminating any contract or agreement, including, without limitation, an Affiliate Agreement, or engaging in any transactions with, a Manager, Member or their Affiliates, including or in which a Manager, Member or their Affiliates (whether alone or in conjunction with others) has a material financial interest, including, without limitation, (A) the payment of any compensation for services, (B) the sale or leasing of real or personal property owned or controlled by the Company, and (C) the rendition of services or provision of goods to the Company for remuneration, which contract, agreement or transaction shall be entered into on an arm's length basis and on commercially reasonable terms, which material terms shall be disclosed to the Members.

(iv) Selling or transferring any of the Assets or business of the Company (including by merger, consolidation, sale of equity or sale of assets) other than in the ordinary course of business.

(v) Changing the purpose of the Company as set forth in Section 2.4.

(vi) Issuing additional Membership Interests or other securities, admitting any additional Members to the Company, or redeeming or repurchasing the Membership Interest of any Member, except to the extent otherwise permitted pursuant to this Agreement.

(vii) Except as otherwise set forth in this Agreement, deviate in any material respect from or amend the then-current Annual Business Plan, Development Plan or Annual Budget.

(viii) Except as explicitly provided for herein, the making of any loan, guaranty, extension of credit, pledge, encumbrance, agreement or similar instrument (or amending, extending, waiving any material right under or terminating such contract, agreement or similar instrument) that is not on the terms set forth in any Company budget or is otherwise outside of the ordinary course of business of the Company.

(ix) Except as provided in Sections 4.4 and 4.5, the incurrence by the Company of any indebtedness in excess of $500,000.

(x) Entering into any agreement for, or consummating, any merger, consolidation, conversion, sale or other reorganization of the Company with a corporation, general partnership, limited partnership, limited liability company or other entity involving the purchase, license, lease, exchange or other acquisition of any assets or equity interests other than in the ordinary course of business.

(xi) Entering into or effecting any transaction or series of related transactions involving the purchase, lease, license, exchange, or other acquisition (including by merger, consolidation, acquisition of stock, or acquisition of assets) by the Company of any assets or equity interests of any Person, other than in the ordinary course of business.

(xii) Creating any Subsidiaries of the Company or entering into any joint ventures or similar business arrangements.

(xiii) Admitting additional or transferee Members to the Company as substituted Members or any Transfer of any direct or indirect Economic Interest in the Company, except for Transfers not requiring approval of the Board of Managers under this Agreement.

(xiv) Taking any act which would make it impossible to carry on the ordinary business of the Company, except the liquidation of the Company under the circumstances permitted in Article XII.

(xv) Taking any action which would cause the Company to become an entity other than a California limited liability company.

(xvi) Causing the Company to file for proceedings under the Bankruptcy Code or to seek other relief from creditors (including making an assignment for the benefit of creditors and admitting the inability of the Company to pay its debts generally as they become due) or if any bankruptcy or other insolvency proceeding is initiated against the Company on an involuntary basis, failing to diligently and continuously contest the same.

(xvii) The entry into any transaction by the Company or any Subsidiary of the Company outside of the ordinary course of business of such entity or in contravention of this Agreement.

(xviii) Commencing any significant on-site or off-site improvement work with respect to the ALCCF, except in substantial accordance with the Annual Business Plan (including the Development Plan contained therein).

(xix) Making or agreeing to any material change affecting the nature, character or use of the ALCCF.

(xx) Making, executing or delivering on behalf of the Company any indemnity bond or surety bond or obligate the Company or any Member as a surety, guarantor or accommodation party to any obligation or grant any lien or encumbrance on any of the assets of the Company.

(xxi) Except as may be provided in the then-applicable Annual Budget. purchasing any automobile, vehicular equipment, construction equipment or other equipment on behalf of or in the name of the Company or purchase any fixed assets on behalf of or in the name of the Company.

(xxii) Except as provided in the Annual Budget (or in this Agreement), cause the Company to enter into any agreement obligating the Company to pay an amount of more than $100,000 or with a term in excess of 12 months and any amendment, modification or termination of any such agreement.

(xxiii) Take any material action in respect of the ALCCF and/or the ALCCF Site relating to environmental matters other than to obtain environmental studies and reports and conduct (or arrange for) evaluations and analysis thereof and typical preventive measures (including enforcement of third parties' environmental covenants and obligations).

(xxiv) Making or agreeing to any changes to the zoning of the ALCCF and/or the ALCCF Site.

(xxv) Making any press release identifying any Member or its involvement in the Company and/or the ALCCF or, except as may be required by applicable law, any material communications, whether written or verbal, with any governmental authority.

(xxvi) Dissolving, terminating or liquidating the Company, except as provided in Article XII of this Agreement.

(xxvii) Any other action, matter or thing which requires the approval of the Members in this Agreement or is stated to be a Major Decision in this Agreement.

6.6 Plans, Budgets and Emergency Expenditures.

(a) Annual Business Plan. Attached hereto as Exhibit E is the initial business plan for the Company, which has been approved by the Members. Each business plan shall include, as appropriate, (i) a brief narrative description of any material activity planned to be undertaken for the ALCCF, (ii) the Development Plan and Development Schedule (described below), (iii) the Annual Budget (described below), (iv) a projected annual income statement (accrual basis) on a month-by-month basis for the ALCCF, (v) a projection as to the timing and amount of distributions of Cash Flow, (vi) a description of any planned Project Financing, (vii) a description of any planned improvements, construction, repairs, renovations, capital, FF&E or other personal property expenditures, including projected dates for commencement and completion of the foregoing, (viii) any changes in the investment plans for the Company's cash assets, (ix) a description, including the identity of the recipient (if known) and the amount and purpose, of all fees and other payments proposed or expected to be paid for professional services and, if a fee or payment exceeds $50,000, for other services rendered to the Company, (x) an annual strategic plan with a 3-year forecast of operating performance and competitive market updates for the ALCCF in a format reasonably approved by the Members, and (xi) such other information, plans, maps, contracts, agreements or other matters and information necessary to inform the Members of all material matters relevant to the development, construction, improvement, repair, renovation, operation, management and disposition (if applicable) of the ALCCF.

(b) On or before the last business day of September of each year commencing with September 2026, the Board of Managers shall prepare and submit to the Members for review and approval a revised annual business plan for the next Fiscal Year for the Company (including, if applicable, an update of the Development Plan described below). No Member may unreasonably withhold, delay or condition its approval of any amendment to any business plan submitted to for its approval pursuant to this Section 6.6. The most recent business plan submitted to and approved by the Members including, without limitation, the initial business plan is hereafter referred to as the "Annual Business Plan." Notwithstanding the approval of any Annual Business Plan by the Members, if there is any conflict or inconsistency between any provision of the Annual Business Plan and any provision of this Agreement, then the provisions of this Agreement shall control and supersede the provisions of the Annual Business Plan unless otherwise expressly approved and set forth by the Members in any Annual Business Plan. Until the annual business plan for any Fiscal Year has been approved by the Members, the approved Annual Business Plan for the preceding Fiscal Year shall apply to such Fiscal Year, but modified for all scheduled increases in debt service and other then in effect contractual obligations over which the Company has no control. The Board of Managers shall use its commercially reasonable efforts to cause the Company to comply with each Annual Business Plan.

(c) Development Plan. The initial business plan includes a preliminary plan for the development and construction of the ALCCF (the "Development Plan"), which has been approved by the Members. The Development Plan includes (i) a general description of the proposed development and construction activities to be undertaken by the Company (the "Development"), and (ii) a preliminary schedule for the Development ("Development Schedule"), which sets forth the estimated dates for starting and completing the various stages of the Development. Prior to the execution and delivery of any consulting, architecture, construction or other site improvement contracts and if material changes to the Development Plan shall have occurred or the Members otherwise requests, the Board of Managers shall update the Development Plan and deliver it to the Members for review and approval. The updated Development Plan shall include, without limitation, (A) a revised Annual Budget with updated estimates for the development and construction costs to be incurred in connection with the Development, (B) an updated Development Schedule, (C) an updated site plan for the Development, and (D) the final plans and specifications for the Development (the "Plans and Specifications"). Any material amendment or modification to (or material deviation from) the Development Plan (including, without limitation, the Development Schedule, the Plans and Specifications or the Annual Budget) shall require the prior written consent of the Members, which consent may not be unreasonably withheld, conditioned or delayed. The Board of Managers shall use commercially reasonable and good faith efforts to cause the Development to be completed in accordance with all aspects of the Development Plan.

(d) Annual Budget. Prior to the completion of the ALCCF, each Annual Business Plan shall include a development and construction budget which shall set forth in detail the itemized estimated development and construction costs to be incurred by the Company in connection with the Development (the "Development Budget"). Each Annual Business Plan shall also include the operating budget that is prepared by the manager under the Management Agreement for each Fiscal Year, which shall set forth the operating budget and the capital expenditure budget (to the extent not included in the Development Budget) on a month-by-month basis for the ALCCF for the Fiscal Year. In addition, the annual budget shall include a 5-year pro forma (the "5-Year Pro Forma"), which shall set forth the projected operating costs and revenues for the ALCCF for the period commencing from the Effective Date through the end of the fifth full year following such date. Each annual budget submitted by the Board of Managers to, and approved by, the Member is referred to in this Agreement as an "Annual Budget."

(e) Until the annual budget for any Fiscal Year has been approved by the Members, the approved Annual Budget for the preceding Fiscal Year shall apply to such Fiscal Year, but as to the portions which were disapproved, the last approved Annual Budget line item increased by 10% of such line item shall be in effect until the Members agree on the new Annual Budget as to such line items. Adjustments to the last approved Annual Budget shall automatically be made to reflect actual increases in real property taxes, insurance premiums and utility charges, and shall not require any Member's consent. The Board of Managers shall have the right, power and authority without the consent of the Members to incur actual expenditures on behalf of the Company (with Company funds) for any of the items set forth in, and with respect to, the period covered by an approved Annual Budget. With respect to the Development Budget, the Board of Managers shall also have the right, power and authority without the consent of the Members (i) to allocate to any line item contained in the Development Budget an amount equal to 10% of such line item to the extent covered by contingency funds in the Development Budget, and (ii) if after completion of any line item, as certified by the Board of Managers, there remains an excess undisbursed balance, reallocate from such excess balance to any other line item contained in the Development Budget for the development and construction of the ALCCF, so long as such amount does not exceed 10% of such line item; provided, however, in no event may any line item (contingency or otherwise) be reallocated to pay any fees or expenses to Agromin or any Affiliate thereof. The Board of Managers shall notify the Members of the application of any contingency funds in the next monthly operating report.

(f) Emergency Expenditures. The Board of Managers shall have the right, power and authority, without the consent of the Members, to cause the Company to incur emergency expenditures not included in the Annual Budget to the extent the Board of Managers reasonably determines that such expenditures are necessary following a casualty or other comparable event to prevent imminent damage to persons or property on or about the ALCCF (and shall notify the Members in writing prior to making such expenditures to the extent reasonably possible under the circumstances and in any event promptly after such expenditure is made).

Article VII

RESERVED

Article VIII

ADMISSION OF MEMBERS; TRANSFER RESTRICTIONS

8.1 Admission of Members. No Person who is not a Member as of the date of this Agreement may be admitted as a Member, except with the affirmative vote of all of the Members; provided, however, that, prior to recognizing the admission as a Member of any such Person, the Board of Managers will require such Person to execute and deliver an instrument of accession in form and substance reasonably satisfactory to the Board of Managers pursuant to which such Person becomes a party to this Agreement and agrees to be bound by all the terms and conditions hereof. Any Person admitted as a Member shall thereupon be listed as such on the books and records of the Company (including Exhibit B hereto). Subject to Section 13.3, the Board of Managers is hereby authorized to make such amendments to Exhibit B to this Agreement as is necessary or appropriate in connection with the admission of new Members.

8.2 Permitted Transfers.

(a) Except as expressly set forth in this Article VIII, no Member or Economic Interest Owner shall be entitled to Transfer all or any part of his or her Membership Interest or Economic Interest except with prior written approval of the Board of Managers in its reasonable discretion, and except in compliance with this Agreement. Each Member and each Economic Interest Owner hereby acknowledges the reasonableness of this prohibition in view of the purposes of the Company and the relationship of the Members and Economic Interest Owners.

(b) In the event of any permitted transfer hereunder, any such permitted transferee shall receive and hold such Membership Interest, Economic Interest or portion thereof subject to the terms of this Agreement and to the obligations hereunder of the transferor and there shall be no further transfer of such Membership Interest, Economic Interest or portion thereof except to a person or entity to whom such permitted transferee could have transferred such Membership Interest, Economic Interest or portion thereof in accordance with this Agreement had such permitted transferee originally been a member as of the date hereof or otherwise in accordance with the terms of this Agreement. Notwithstanding any provision of this Agreement to the contrary, no Member shall transfer all or any portion of such Member's Interest if such transfer would result in an event of default under the Project Financing or any other loans, financing or debt obligations obtained by the Company.

8.3 Restrictions on Transfer.

(a) A transferee of a Membership Interest or Economic Interest shall have the right to become a Member only if (i) prior written approval of the Board of Managers in its reasonable discretion and the approval of the Members, or pursuant to Sections 8.1 and 8.2; (ii) such transferee executes an instrument satisfactory to the Board of Managers accepting and adopting the terms and provisions of this Agreement, and (iii) such Person pays any expenses in connection with his or her admission as a new Member as the Board of Managers shall determine in its discretion. The admission of a new Member shall not release the Transferring Member from any liability that such Member may have had to the Company.

(b) Without limitation of any other provision of this Agreement, each Member agrees that it will not, directly or indirectly, Transfer any of its Membership Interest (i) if such Transfer would not be permitted under the Securities Act and other applicable federal or state securities or blue sky laws; (ii) if such Transfer would adversely affect the Company's existence or qualification as a limited liability company under the Act; (iii) if such Transfer would cause the Company or any of its Subsidiaries to be required to register as an investment company under the Investment Company Act of 1940, as amended; or (iv) if such Transfer would cause the Assets of the Company or any of its Subsidiaries to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company or any of its Subsidiaries. In any event, the Board of Managers may refuse the Transfer to any Person if such Transfer would have a material adverse effect on the Company as a result of any legal, regulatory or other restrictions imposed by any governmental authority as determined in the Board of Managers' sole discretion.

(c) Any Transfer or attempted Transfer of Membership Interest in violation of this Article VIII shall be null and void, no such Transfer shall be recorded on the Company's books and records and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue to be treated) as the owner of such Membership Interest for all purposes of this Agreement. If a person or entity succeeds to, receives, acquires or is otherwise the transferee of a Membership Interest, or any portion thereof, as a result of an Involuntary Transfer, such person shall become an Economic Interest Owner (but not a Member), and shall not have any Membership Interest other than an Economic Interest. Immediately upon succeeding to, receiving, acquiring or otherwise becoming a transferee of a Membership Interest, or any portion thereof, as a result of an Involuntary Transfer, such successor shall deliver to the Company an instrument satisfactory to the Board of Managers accepting and adopting the terms and provisions of this Agreement, but in any event such successor and such successor's spouse, if any, shall be deemed to be bound by the terms and conditions of this Agreement.

Article IX

RESTRICTIONS ON TRANSFER

9.1 RESERVED.

Article X

RIGHT OF FIRST REFUSAL

10.1 Each Member shall have the right of first refusal to participate in any new commercial composting center being contemplated, designed and built, operated or purchased in the county of Ventura by any other Member or its Affiliates.

Article XI

DEADLOCK OF BOARD

11.1 Technical/Budgetary Issue Deadlock. If a deadlock occurs among the Board of Managers on a technical or engineering matter, or on budgetary or financial matter in the ordinary course of business and not involving an amount in excess of $500,000 (a "Technical Deadlock"), and such deadlock does not involve a claim of a breach or default by any Member or Manager under this Agreement, or any other agreement between a Member and the Company, the parties will make all reasonable efforts to resolve the Technical Deadlock as soon as possible by amicable negotiations. In that regard, the Manager or their respective authorized representatives will, as soon as practicable and in any event no later than ten (10) Business Days after a written request from either party to the other, meet in good faith to resolve any Technical Deadlock. If, despite this meeting, the parties are unable to resolve a Technical Deadlock within ten (10) Business Days after such meeting, the Technical Deadlock may, at the request of either party, be referred for determination to an outside expert, to serve as the tie-breaker to resolve the deadlock, in accordance with the following:

(a) Appointment of Expert. Within ten (10) Business Days after a party requests under this Section that an expert be appointed to resolve a Technical Deadlock, the parties will in good faith jointly appoint a mutually acceptable expert with no less than 10 years' experience and expertise in the subject matter of the Deadlock, which expert may be an engineer, architect, organic waste expert, or similar expert in the case of a technical or engineering issue, or an independent Certified Public Accountant in the case of a budgetary or financial issue. If the parties are unable to so agree within the ten (10) Business Day period, or in the event of disclosure of a conflict by an expert as provided below which results in the parties not confirming the appointment of the expert, then an expert (willing to act in that capacity hereunder) will be appointed by an experienced arbitrator on the roster of JAMS in Ventura County, California.

(b) Conflicts of Interest. Any Person appointed as an expert will be entitled to act and continue to act as an expert even if at the time of such expert's appointment or at any time before such expert gives their determination, such expert has or may have some interest or duty which conflicts or may conflict with such expert's appointment if before accepting the appointment (or as soon as practicable after such expert becomes aware of the conflict or potential conflict) such expert fully discloses the interest or duty and the parties will, after the disclosure, confirm such expert's appointment.

(c) Not Arbitrator. No expert will be deemed to be an arbitrator and the provisions of the American Arbitration Act or of any other applicable statute (foreign or domestic) and the law relating to arbitration will not apply to the expert or the expert's determination or the procedure by which the expert reaches his determination under this Section.

(d) Procedure. Where an expert is appointed:

(i) Timing. The expert will be so appointed on the condition that (i) such expert promptly fixes a reasonable time and place for receiving representations, submissions or information from the parties and that the expert issues the authorizations to the parties and any relevant third party for the proper conduct of the expert's determination and any hearing, and (ii) the expert renders their decision (with full reasons) within 15 Business Days (or another date as the parties and the expert may agree) after receipt of all information requested by the expert under the following paragraph.

(ii) Disclosure of Evidence. The parties undertake one to the other to give to any expert all the evidence and information within their respective possession or control as the expert may reasonably consider necessary for determining the matter before the expert, which they will disclose promptly and in any event within 5 Business Days of a written request from the relevant expert to do so.

(iii) Advisors. Each party may appoint any counsel, consultants and advisors as it feels appropriate to assist the expert in the expert's determination and so as to present their respective cases so that at all times the parties will cooperate and seek to narrow and limit the issues to be determined.

(iv) Costs. Each party will bear its own costs for any matter referred to an expert hereunder, and the costs and expenses of the expert will be shared equally by the parties.

(v) Binding Determination. The decision of the expert shall be final and binding on the parties.

The Technical Deadlock procedures set forth in this Article XI are intended to provide an expedited mechanics for the Board to resolve deadlocks of the Board on certain technical or budgetary/financial issues. Nothing contained in this Article shall prevent any Member from submitting any Technical Deadlock to arbitration under Section 13.9 herein; provided, however, that any decision of the expert made under this Section 11.1(d) shall be binding upon the parties.

11.2 Major Impasse. If the Members reach an impasse regarding any budgetary or financial matter in the ordinary course of business involving an amount in excess of $500,000 or with respect to any Impasse Decision (a "Major Impasse"), and such Major Impasse does not involve a claim of a breach or default by any Member or Manager under this Agreement, or any other agreement between a Member and the Company, the parties will make all reasonable efforts to resolve the Major Impasse as soon as possible by amicable negotiations. In that regard, the Members or their respective authorized representatives will, as soon as practicable and in any event no later than ten (10) days after a written request from either party to the other, meet in good faith to resolve any Major Impasse (the "Mediation").

11.3 Buy-Sell. If (x) a Major Impasse has not been resolved within fifteen (15) days after the conclusion of the Mediation, or (y) a Just Cause Event occurs (each, a "Buy-Sell Event"), then, in the case of clause (x), either Member, or in the case of clause (y), the Member that is not the subject of the Just Cause Event (in either case, the "Initiating Member"), may, by delivering written notice to the Board and the other Member (a "Buy-Sell Notice") not later than ninety (90) days following such Buy-Sell Event (the "Buy-Sell Period"), initiate a reciprocal buy-sell process with respect to all Membership Interests in the Company. The Buy-Sell Notice shall specify a price per Membership Interest (the "Buy-Sell Price") at which the Initiating Member is willing either (i) to purchase the other Member's entire Membership Interest or (ii) to sell all of its own Membership Interest on the same terms. Within ten (10) Business Days after receipt of the Buy-Sell Notice, the other Member (the "Responding Member") shall elect, by written notice to the Initiating Member and the Board, either (A) to sell all of its Membership Interest to the Initiating Member at the Buy-Sell Price (in which case the Initiating Member shall be the "Buying Member" and the Responding Member shall be the "Selling Member") or (B) to purchase all of the Initiating Member's Membership Interest at the Buy-Sell Price (in which case the Responding Member shall be the "Buying Member" and the Initiating Member shall be the "Selling Member"). If the Responding Member fails to deliver such election within the required period, the Responding Member shall be deemed to have elected to sell its Membership Interest to the Initiating Member at the Buy-Sell Price. If both Members deliver a Buy-Sell Notice during the same Buy-Sell Period, the first Buy-Sell Notice delivered to the Board shall control, and any later-delivered Buy-Sell Notice shall be deemed void. If the Selling Member believes that the Buy-Sell Price does not reflect the fair market value of the Selling Member's Membership Interest, the Selling Member shall have ten (10) Business Days after the receipt of such Buy-Sell Notice to inform the other Member in writing of such disagreement and the parties shall have an additional fifteen (15) Business Days thereafter to mutually agree upon the Buy-Sell Price. If, after the expiration of such fifteen (15) Business Day period, the parties have not come to agreement on the Buy-Sell Price, either Member may elect to have the fair market value of the Selling Member's Membership Interest determined by an Independent Qualified Appraiser by providing written notice of such election (the "Appraisal Election Notice") to the other Member and the Board (such determined value shall thereafter be the "Buy-Sell Price"); provided, however, that no discount shall be applied in the determination of the fair market value of the Selling Member's Membership Interest for lack of control or marketability. The Members shall equally share the fees and costs associated with such an appraisal. The closing of the resulting Buy-Sell transaction shall occur as provided in Section 11.3(a).

(a) Buy-Sell Closing. The closing of the transaction contemplated by the exercise of the buy-sell rights under this Section 11.3 (the "Buy-Sell Closing") shall be held at the Company's offices on a date mutually acceptable to the Members, but in any event not later than ninety (90) days after delivery of the applicable Buy-Sell Notice (the "Buy-Sell Closing Date"). At the Buy-Sell Closing, the Selling Member shall sell and transfer to the Buying Member, and the Buying Member shall purchase and assume from the Selling Member, all of the Selling Member's Membership Interest, free and clear of monetary liens, and each party shall make the following deliveries:

(i) The Buying Member will deliver the Buy-Sell Price either by (x) wire transfer of immediately available funds to an account specified by the Selling Member, or (y) promissory note payable over seven (7) years at the AFR;

(ii) The Selling Member will deliver executed assignments of its Membership Interest to the Buying Member; and

(iii) Each Member will execute and deliver such other documents and instruments as may reasonably be requested by the other Member.

(b) Termination of Affiliate Agreements. If a Buying Member exercises buy-sell rights under this Section 11.3, then that Member may (on behalf of the Company), in its reasonable judgment, terminate all Affiliate Agreements and/or Ancillary Agreements without penalty or fee (other than payment of any accrued fees or other amounts due as of the date of termination), and all such Affiliate Agreements and/or Ancillary Agreements must include a provision permitting termination pursuant to this Section 11.3(b).

Article XII

DISSOLUTION, LIQUIDATION AND TERMINATION OF COMPANY

12.1 Dissolution Events. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

(a) Subject to Section 6.5, the determination by the Board of Managers to dissolve, wind up and liquidate the Company;

(b) The occurrence of a Bankruptcy Event with respect to any Member or the occurrence of any other event under the Act that terminates the continued membership of any Member in the Company, unless within ninety (90) days after the occurrence of any such event, the remaining Member(s) (holding at least fifty percent (50%) of the remaining Membership Interests) agree in writing to continue the business of the Company;

(c) The unanimous agreement of the Members to dissolve the Company; or

(d) The entry of a decree of judicial dissolution pursuant to Section 17707.03 of the Act.

12.2 Liquidation.

(a) Upon dissolution of the Company, the Board of Managers, or if there are no Managers, one or more Persons approved by the Members shall immediately commence the winding up of the Company's affairs; provided, however, that (i) a reasonable time shall be allowed for the orderly liquidation of the Assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation, and (ii) the Company Business being conducted by the Company at the time of dissolution shall continue to be conducted by the Members in accordance with this Agreement (to the extent consistent with this Article VIII) until such pending Company Business is concluded, but no Member shall thereafter engage in any further Company Business with the other Members or otherwise, and the Company shall continue only for so long as necessary to complete, and for the limited purpose of completing, such pending Company Business. Each Member shall be furnished with a statement prepared by the Company's accountants that shall set forth the Assets and liabilities of the Company as of the date of dissolution. Each Member (and its Affiliates) shall pay to the Company all amounts, if any, then owing by such Member to the Company, and nothing in this Agreement shall create liability of any Member for any amounts owing by the Company, unless required by law.

(b) The proceeds of liquidation shall be distributed in the following manner and order:

(i) To creditors of the Company (including Members that are creditors, including Members who have made loans to the Company, to the extent otherwise permitted by law), in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for Distributions to Members; and

(ii) To the Members pursuant to the order and priorities set forth in Section 4.9; provided, that, it is the intent that such distributions be in proportion to the positive balances in the Members' Capital Accounts immediately prior to such distributions, and Net Profits, Net Losses and, if necessary, other items of income, gain, loss or deduction for the year of such distribution (and, if prior to the filing of the tax return for the Company and permitted by the Code, the prior taxable year) shall be allocated among the Members so as to cause such Capital Account balances to equal the amounts so distributable.

12.3 Termination. The dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until it has been wound up and its Assets have been distributed as provided in this Article XII and its Articles have been cancelled by the filing of a certificate of cancellation with the office of the California Secretary of State. Notwithstanding the dissolution of the Company, prior to the termination of the Company, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

12.4 Claims of the Members; Liability of the Members. Each Member shall look solely to the Assets (which may include amounts owed to the Company by other Members) of the Company for all distributions with respect to its Capital Contributions, its Capital Account and its share of Net Profits and Losses, and shall have no recourse therefore (upon dissolution or otherwise) against any other Member. Accordingly, if any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), then such Member shall have no obligation to make any Capital Contribution with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other person for any purpose whatsoever.

Article XIII

MISCELLANEOUS

13.1 Notices. All notices under this Agreement shall be in writing and shall be deemed to have been duly given, delivered or made as follows: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by email before 5:00 p.m. (Pacific Time), when transmitted; (c) if sent by email on a day other than a Business Day and receipt is confirmed, or if sent by email after 5:00 p.m. (Pacific Time), and receipt is confirmed, on the Business Day following the date on which receipt is confirmed; (d) if sent by registered, certified or first class mail (return receipt requested), on the fifth (5^{th}) Business Day after being sent; and (e) if sent by overnight delivery via a reputable international courier service, three (3) Business Days after being delivered to such courier, in each case to the Member's street address or email address appearing on Exhibit B. Notices to the Company shall be given at the address specified in Section 2.3.

13.2 Entire Agreement. This Agreement and all annexes, schedules and other attachments hereto constitute the entire agreement among the parties hereto and supersede any and all prior agreements or understandings among such parties, whether written or oral.

13.3 Amendments. Except as otherwise expressly provided in this Agreement, no provision of this Agreement may be amended or modified unless approved by the Members in writing.

13.4 Execution of Additional Agreements. The parties hereby covenant and agree as follows:

(a) Upon execution of this Agreement, the Board of Managers shall cause the Company to enter into, and Agromin hereby agrees to enter into, an operations, marketing and management agreement by and between the Company and Agromin in substantially the form attached here to as Exhibit F (the "Management Agreement"), The Management Agreement shall be on market terms and conditions, including a management fee of no greater than eight percent (8%) of the revenue of the ALCCF. No amendment, alteration, modification, extensions, waiver or interpretation of the Management Agreement shall be binding unless approved in writing by the Board of Managers and LIMONEIRA.

(b) Upon execution of this Agreement, the Board of Managers shall cause the Company to enter into, and Agromin hereby agrees to enter into, an equipment lease for certain machinery and equipment necessary for the operation of the ALCCF by and between the Company and Agromin on market terms and conditions, including a term of five (5) to seven (7) years on a lease to own basis, which shall be substantially in the form attached here to as Exhibit G (the "Equipment Lease"). No amendment, alteration, modification, extensions, waiver or interpretation of the Equipment Lease shall be binding unless approved in writing by the Board of Managers and LIMONEIRA.

13.5 Waiver. Any waiver by any party of a breach of any provision of this Agreement shall not be effective unless contained in a writing signed by each party against whom the waiver is to be effective, and shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any terms of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

13.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and, subject to the provisions of this Agreement and all applicable laws, rules and regulations. their respective heirs, executors, administrators, successors and permitted assigns.

13.7 Severability. If any provision, sentence, phrase or word of this Agreement or the application thereof to any Person, party or circumstance shall be held invalid, illegal or unenforceable, the remainder of this Agreement, or the application of such provision, sentence, phrase or word to Persons, parties or circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected thereby. Upon a determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

13.8 Interpretation. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural, and vice versa, the masculine gender shall include the neuter or female gender, and "or" is used in the inclusive sense. Headings or titles contained herein are inserted only as a matter of convenience and in no way define, limit, extend or interpret the scope of this Agreement or any particular Section hereof. The terms "hereof," "herein," and "herewith" and words of similar import shall, unless the context otherwise requires, be construed to refer to this Agreement as a whole (including all of the Schedules hereto) and not to any particular provision of this Agreement, and Section and Schedule references shall be deemed to the Sections and Schedules to this Agreement unless otherwise specified. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified.

13.9 Governing Law; Arbitration; Venue. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. Except as otherwise provided in this Agreement, any claim or controversy arising out of or relating to this Agreement or any breach thereof between the parties shall be submitted to FINAL AND BINDING ARBITRATION BEFORE JAMS IN THE STATE OF CALIFORNIA, COUNTY OF VENTURA, PURSUANT TO THE JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES. ALL PARTIES FURTHER AGREE THAT THE ARBITRATION SHALL BE CONDUCTED BEFORE A SINGLE JAMS ARBITRATOR WHO IS A RETIRED CALIFORNIA OR FEDERAL JUDGE OR JUSTICE. BY AGREEING TO ARBITRATE, THE PARTIES WAIVE ANY RIGHT THEY HAVE TO A COURT OR JURY TRIAL. The parties further agree that, upon application of the prevailing party, any court having jurisdiction, may enter a judgment based on the final arbitration award issued by the JAMS arbitrator, and the parties expressly agree to submit to the jurisdiction of this Court for such a purpose. No action at law or in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by any Member (or their respective members) except (a) an action to compel arbitration pursuant to this Section 13.9 or (b) an action to enforce an award obtained in an arbitration proceeding in accordance with this Section 13.9 or (c) an action to seek equitable relief, including in the form of orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court of competent jurisdiction, provided that following the appointment of the arbitrator, such relief will only be sought from the arbitrator. By its execution and delivery of this Agreement, each of the parties hereby submits to the nonexclusive jurisdiction of the state and federal courts located in the County of Ventura, State of California in any legal action or proceeding arising out of or relating to this Agreement.

13.10 Fees and Expenses. Except as set forth in this Agreement, each Member shall pay any and all fees incurred by such Member in connection with this Agreement.

13.11 No Third Party Beneficiaries. Except as provided in Article V, which shall be for the benefit of and enforceable by Company Persons as described therein, this Agreement is for the sole benefit of the parties hereto and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

13.12 Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond). The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

13.13 Waiver of Partition. Each of Member irrevocably waives any right or power that it might have: (a) to cause the Company or any of its Assets to be partitioned; (b) to compel any sale of all or any portion of the Assets of the Company under any applicable law; (c) to cause the appointment of a receiver for all or any portion of the Assets of the Company; or (d) to file a complaint, or to institute proceedings at law or in equity, to cause the dissolution or liquidation of the Company, other than in accordance with this Agreement. Each of the Members has been induced to enter into this Agreement in reliance upon the waivers of this Section 13.13, and without those waivers no Member would have entered into this Agreement.

13.14 Acknowledgement of Representation. Each of the Members acknowledges that it has been represented by independent counsel of its choice with respect to all of the negotiations preceding the execution and delivery of this Agreement, and that it has executed this Agreement after receiving advice of counsel.

13.15 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agree, at the request of the Company, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

13.16 Attorney Fees. If any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses and court costs.

13.17 Confidentiality. Each Member must maintain the confidentiality of all information which such Member receives regarding the other Members and the Company (including information regarding any Subsidiary), and expressly including the Know-How licensed to the Company by Agromin, in the manner in which it generally applies to the protection of its own confidential information and shall use such information solely in connection with monitoring such Member's investment in the Company or as otherwise required by law. With respect to Know-How, the obligations of confidentiality and nondisclosure imposed by this Agreement shall extend for as long as such information shall remain either a trade secret or nonpublic, personal information under applicable law. The foregoing shall not limit the ability of any Member to furnish any information to its Affiliates or examiners, auditors, inspectors or Persons with similar responsibilities or duties, or to an internationally recognized industry self-regulatory association, federal or state regulatory body or federal, state or local taxation authority.

13.18 Public Statements. Except for any public filings required by the Securities and Exchange Commission, each party acknowledges that it shall not advertise, publish or otherwise disclose in any press release or other form of distribution: (i) its association with the other party; or (ii) any aspects of this Agreement without the written consent of the other party, which may be withheld by the other party in its sole discretion. This Section 13.18 shall survive the termination of this Agreement for any reason.

13.19 Corporate Transparency Act. To the extent applicable, the Board of Managers hereby agrees to take all actions for, or on behalf of, the Company required for the Company to timely comply with the Corporate Transparency Act 31 U.S.C. § 5336, and the regulations promulgated thereunder, in each case as amended, supplemented or replaced from time to time. Each Member (for itself and on behalf of each of its direct and indirect controlling parties and owners) agrees to provide the Board of Managers in a timely manner with all information regarding its beneficial ownership as is necessary for the Board of Managers to complete and file any required beneficial ownership reports pursuant to this Section 13.19 and to promptly notify Manager of any changes or corrections to the information provided by such Member.

13.20 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties have duly executed this Operating Agreement effective as of the day and year first above written.

MEMBERS:

LIMONEIRA COMPANY

By: /s/ Harold Edwards
Name: Harold Edwards
Title: President * CEO

California Wood Recycling, Inc.

By: /s/ Bill Camarillo
Name: Bill Camarillo
Title: CEO

[Signature Page to Agromin-Limoneira Operating Agreement]

Acknowledged:

MANAGERS:

LIMONEIRA MANAGERS:

/s/ Harold Edwards
HAROLD EDWARDS

/s/ Greg Hamm
GREG HAMM

AGROMIN MANAGERS:

/s/ Bill Camarillo
BILL CAMARILLO

/s/ Myron G. Harrison
MYRON G. HARRISON

[Signature Page to Agromin-Limoneira Operating Agreement]

EXHIBIT A

ARTICLES OF ORGANIZATION

(See attached.)

EXHIBIT B

**MEMBER NAME, ADDRESS, AND E-MAIL ADDRESS,
PERCENTAGE INTEREST AND INITIAL
CAPITAL CONTRIBUTION
(As of the Effective Date)**

Name, Address and Email of Member	**Percentage Interest**	**Initial Capital Contribution**
California Wood Recycling, Inc.	50%	$10,000 cash Agromin Eligible Preformation Expenditures up to the Agromin Preformation Expenditure Cap (with such costs to be partially reimbursed in accordance with the Agreement)
LIMONEIRA COMPANY	50%	$10,000 cash LIMONEIRA Eligible Preformation Expenditures up to the LIMONEIRA Preformation Expenditure Cap cash contribution equal to 50% of the difference between the Agromin Eligible Preformation Expenditures (up to the Agromin Preformation Expenditure Cap) and the LIMONEIRA Eligible Preformation Expenditures (up to the LIMONEIRA Preformation Expenditure Cap)
TOTALS:	**100.00%**	**$20,000 cash plus Agromin Eligible Preformation Expenditures plus LIMONEIRA Eligible Preformation Expenditures plus LIMONEIRA additional cash contribution**

EXHIBIT C

ALCCF LEASE AGREEMENT

(See attached.)

EXHIBIT D

LIMONEIRA LOC

(See attached.)

EXHIBIT E

INITIAL ANNUAL BUSINESS PLAN

(See attached.)

EXHIBIT F

MANAGEMENT AGREEMENT

(See attached.)

EXHIBIT G

EQUIPMENT LEASE

(See attached.)

SCHEDULE I

ALCCF

Limoneira Orchard Farm Ranch — 70 acres

12390 Telegraph Rd. Santa Paula, CA

SCHEDULE II

ALLOCATION PROVISIONS

ARTICLE I
DEFINITIONS

Capitalized terms used and not otherwise defined in this Schedule II shall have the meanings set forth in Section 1 of this Agreement.

ARTICLE II
ALLOCATION OF NET PROFITS AND NET LOSSES

Section 2.1 Allocation of Net Profits and Net Losses.

(a) Except as otherwise required by Section 704 of the Code and the Regulations thereunder, and except as provided in Section 2.1(b) and Section 2.2 of this Schedule II, Net Profits and Net Losses, as the case may be, and each item of income, gain, loss and deduction entering into the computation thereof, for each Fiscal Year (or other allocation period) shall be allocated as follows:

(i) Net Profits. Net Profits, and each item of Company income, gain, loss or deduction entering into the computation thereof, for each Fiscal Year shall be allocated to the Members so as to reduce, proportionally, the difference between their respective Target Capital Accounts and Partially Adjusted Capital Accounts for such Fiscal Year (or other allocation period). No portion of the Net Profits for any Fiscal Year shall be allocated to a Member whose Partially Adjusted Capital Account is greater than or equal to its Target Capital Account for such Fiscal Year.

(ii) Net Losses. Net Losses, and each item of Company income, gain, loss or deduction entering into the computation thereof, for each Fiscal Year shall be allocated to the Members so as to reduce, proportionally, the difference between their respective Partially Adjusted Capital Accounts and Target Capital Accounts for such Fiscal Year. No portion of the Net Losses for any Fiscal Year shall be allocated to the Members whose Target Capital Account is greater than or equal to its Partially Adjusted Capital Account for such Fiscal Year.

(b) The allocations of Net Profits and Net Losses pursuant to Section 2.1(a) shall be subject to the following special adjustments:

(i) If the Company has Net Profits for any Fiscal Year (determined prior to giving effect to this Section 2.1(b)), each Member whose Partially Adjusted Capital Account is greater than its Target Capital Account for such Fiscal Year shall be specially allocated items of the Company's expense or loss for such Fiscal Year equal to the difference between its Target Capital Account and its Partially Adjusted Capital Account. In the event the Company has insufficient items of expense or losses for such Fiscal Year to satisfy the previous sentence with respect to all such Members, the available items of expense or loss shall be divided among such Members in proportion to such differences.

(ii) If the Company has Net Losses for any Fiscal Year (determined prior to giving effect to this Section 2.1(b)), each Member whose Target Capital Account is greater than its Partially Adjusted Capital Account for such Fiscal Year shall be specially allocated items of Company income or gain for such Fiscal Year equal to the difference between its Target Capital Account and its Partially Adjusted Capital Account. In the event the Company has insufficient items of income or gain for such Fiscal Year to satisfy the previous sentence with respect to all such Members, the available items of income or gain shall be divided among the Members in proportion to such differences.

(iii) The availability of items of income, gain, expense, or loss to be specifically allocated pursuant to this Section 2.1(b) shall be determined after giving full effect to all of the provisions of Section 2.2 of this Schedule II.

Section 2.2 Other Allocation Provisions.

(a) Notwithstanding any other provision of this Article II to the contrary, items of Company income and gain shall be allocated so as to comply with the minimum gain chargeback requirements of Regulation §§ 1.704-2(f) and 1.704-2(i)(4).

(b) If during any Fiscal Year a Member receives an adjustment, allocation or Distribution described in Regulation § I .704-1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases a deficit balance in the Member's Adjusted Capital Account, there shall be allocated to the Member items of income and gain (consisting of *a pro rata* portion of each item of Company income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate such deficit as quickly as possible. The foregoing is intended to be a "qualified income offset" provision as described in Regulation § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in all respects in accordance with that Regulation.

(c) Notwithstanding anything to the contrary in this Article II, Company losses, deductions, or Code Section 705(a)(2)(B) expenditures that are attributable to a particular partner nonrecourse liability shall be allocated to the Member that bears the economic risk of loss for the liability in accordance with the rules of Regulation § 1.704-2(i).

(d) Notwithstanding any provision of Section 2.1(a)(ii) of this Schedule II, no allocation of Net Losses shall be made to a Member if it would cause the Member to have a negative balance in its Adjusted Capital Account. Allocations of Net Losses that would be made to a Member but for this Section 2.2(d) shall instead be made to other Members pursuant to Section 2.1(a)(ii) of this Schedule II to the extent not inconsistent with this Section 2.2(d). To the extent allocations of Net Losses cannot be made to any Member because of this Section 2.2(d), such allocations shall be made to the Members in accordance with Section 2.1(a)(ii) of this Schedule II notwithstanding this Section 2.2(d).

(e) To the extent that any item of income, gain, loss or deduction has been specially allocated pursuant to paragraphs (b) or (d) of this Section 2.2 and such allocation is inconsistent with the way in which the same amount otherwise would have been allocated under Section 2.1 of this Schedule II, subsequent allocations under Section 2.1 of this Schedule II shall be made, to the extent possible and without duplication, in a manner consistent with paragraphs (a), (b), (c) or (d), which negate as rapidly as possible the effect of all such inconsistent allocations under said paragraphs (b) or (d).

(f) Solely for the purpose of adjusting the Capital Accounts of the Members, and not for tax purposes, if any property is distributed in-kind to any Member, the difference between its fair market value (as determined by the Board of Managers or the liquidating agent, as the case may be, in its reasonable discretion) and its book value at the time of Distribution shall be treated as gain or loss recognized by the Company and allocated pursuant to the provisions of Section 2.1 of this Schedule II.

(g) Any allocations made pursuant to this Article II shall be made in the following order:

(i) Section 2.2(a) of this Schedule II;

(ii) Section 2.2(b) of this Schedule II;

(iii) Section 2.2(c) of this Schedule II;

(iv) Section 2.2(e) of this Schedule II; and

(v) Section 2.1 of this Schedule II, as modified by Section 2.2(d) of this Schedule II.

These provisions shall be applied as if all Distributions and allocations were made at the end of the Fiscal Year. Where any provision depends on the Capital Account of any Member, that Capital Account shall be determined after the operation of all preceding provisions for the year. These allocations shall be made consistently with the requirements of Regulation § 1.704-2(j).

Section 2.3 Allocations for Income Tax Purposes.

The income, gains, losses, deductions and credits of the Company for Federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Profits and Net Losses were allocated pursuant to Section 2.1 and Section 2.2 of this Schedule II; provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Company's books at a value other than its tax basis shall be allocated (i) in the case of property contributed in-kind, in accordance with the requirements of Section 704(c) of the Code and such Regulations as may be promulgated thereunder from time to time, and (ii) in the case of other property, in accordance with the principles of Section 704(c) of the Code and the Regulations thereunder as incorporated among the requirements of the relevant provisions of the Regulations under Section 7O4(b) of the Code. Any elections or other decisions relating to such allocations shall be made by the decision of the Board of Managers in its reasonable discretion.

Section 2.4 Excess Nonrecourse Liability Safe Harbor.

Pursuant to Regulation § 1.752-3(a)(3), solely for purposes of determining each Member's proportionate share of the "excess nonrecourse liabilities" of the Company (as defined in Regulation § 1.752-3(a)(3)), the Members' respective interests in Company profits shall be their respective Percentage Interests.

Section 2.5 Certain Definitions.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the fair market value of such asset, as determined by the Board of Managers in its reasonable discretion, and as agreed with the contributing Member;

(b) The Gross Asset Values of all Company Assets shall be adjusted to equal their respective fair market values (as determined by the Board of Managers in its reasonable discretion) as of the following:

(i) The admission of new Members to the Company in exchange for more than a de minimis Capital Contribution if the Board of Managers determines in its reasonable discretion that such adjustment is necessary or appropriate to reflect the relative Economic Interests of the Members in the Company;

(ii) The Distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for a Membership Interest if the Board of Managers reasonably determines that such adjustment is necessary or appropriate to reflect the relative Economic Interests of the Members in the Company; and

(iii) The liquidation of the Company within the meaning of Regulation § 1.704-1(b)(2)(ii)(g).

(c) The Gross Asset Value of any Company Assets distributed to any Member shall be the fair market value of such asset, as determined by the Board of Managers in its reasonable discretion, on the date of such Distribution; and

(d) The Gross Asset Values of Company Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Assets pursuant to Section 734(b) or Section 743(b) of the Code, subject to the rules for allocation of basis pursuant to Section 755 of the Code and only to the extent that such adjustments are taken into account in determining capital accounts pursuant to Regulation § 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the Board of Managers determines that an adjustment pursuant to subsection (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (a), (b), or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

"Target Capital Account" means, with respect to any Member and any Fiscal Year (or any other allocation period), an amount (which may be either a positive or a deficit balance) equal to the hypothetical Distribution (as described in the next paragraph) that such Member would receive, minus the Member's share of partner minimum gain determined pursuant to Regulation § 1.704-2(g), and minus the Member's share of the partner nonrecourse debt minimum gain determined in accordance with Regulation § 1.704-2(i)(5), all computed immediately prior to the hypothetical sale described below.

The hypothetical Distribution to a Member is equal to the amount that would be received by such Member if all Company Assets were sold for cash on the last day of such Fiscal Year (or any other allocation period) equal to their Gross Asset Value, all Company liabilities were satisfied to the extent required by their terms (limited, with respect to each "partner nonrecourse liability" and "partner nonrecourse debt" as defined in Regulation § I .704-2(b)(4), to the Gross Asset Value of the Assets securing such liability), and the net Assets of the Company were distributed in full to the Member pursuant to Section 4.8 of this Agreement, all as of the last day of such Fiscal Year (or other allocation period).

SCHEDULE III

PREFORMATION EXPENDITURES EXAMPLES

Agromin-Limoneira,LLC Preformation Expenditure	Example #1		Example #2	
	Agornin	LMNR	Agorrin	LMNR
Reformation cap	2,700	1,700	2,700	1,700
LMNRcontributes $500Kto JV		500		500
JVdistributes $500Kto Pgromin	(500)		(500)	
Beginning capital accounts	2,200	2,200	2,200	2,200
less ineligible expenditures from auditor		(300)	(500)	(300)
Adjusted capital accounts	2,200	1,900	1,700	1,900
* Member removes contributed expenditures	(300)			(200)
Ending capital accounts	1,900	1,900	1,700	1,700

During first year, auditor determines which expenditures are eligible for ownership interest.

*First-year adjustment: Member with higher adjusted capital account must remove expenditures from JV until capital accounts are equal.

Exhibit 10.2

Execution Version

REVOLVING LINE OF CREDIT AGREEMENT

DATE:	April 1, 2026
LENDER:	LIMONEIRA COMPANY Address: 1141 Cummings Road Santa Paula, CA 93060 Attention: Greg Hamm Email: *****@limoneira.com
BORROWER:	AGROMIN-LIMONEIRA LLC Address: c/o California Wood Recycling, Inc. 201 Kinetic Dr. Oxnard, California 93030 Attn: Bill Camarillo Email: ****@agromin.com
USE OF FUNDS:	Short-term working capital and general operating expenses
MAXIMUM LOAN AMOUNT:	$5,000,000

WHEREAS, Lender has agreed to make a loan to Borrower in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of premises, the mutual promises hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender, intending to be legally bound hereby, agree as follows:

ARTICLE 1
LOAN; DEFINITIONS

1.1 Loan. Borrower desires for Lender to provide a revolving line of credit in an amount equal to the Maximum Loan Amount (the "Loan") for the purpose of funding short-term working capital and general operating expenses of Borrower and the Business.

1.2 Definitions For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings assigned to them in this Paragraph 1.2 or in the Paragraph hereof referred to below:

"Additional Senior Debt" has the meaning set forth in Section 3.3. **"Advance"** See Paragraph 2.3.

"Agreement" means this Revolving Line of Credit Agreement, as it may be amended, restated or otherwise modified from time to time.

"Borrower" means the entity described on the first page of this Agreement and its successors and assigns.

"Business" means the business operations of a commercial organic composting facility. **"Closing Date"** means the date appearing on the first page of this Agreement.

"Collateral" means, collectively, all of the real, personal and mixed property, mortgaged, pledged, conveyed, delivered or otherwise granted to Lender to secure the Loan, as more particularly described in the Security Agreement.

"Commitment" means Lender's obligation to make the Loan to Borrower pursuant to the terms of this Agreement.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of more than fifty percent (50%) of the voting securities, as trustee or executor, by contract or otherwise.

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

"Equipment Lease" means that certain Equipment Lease Agreement made as of the date hereof by and between California Wood Recycling, Inc., a California corporation and Borrower (as may be amended, replaced or superseded from time to time).

"Event of Default" See Paragraph 9.1.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America and consistently applied.

"Indebtedness" as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, including, without limitation, any seller financing, any purchase price adjustment or any earnout obligation or similar obligation, but excluding (x) any such obligations incurred under ERISA and (y) accounts payable incurred in the ordinary course of business; (v) all indebtedness secured by any lien, mortgage, security interest or encumbrance of any kind on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, in each case, to the extent constituting Indebtedness; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of bans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any interest rate agreement, whether entered into for hedging or speculative purposes; and (xi) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity security in such Person or any other Person or in respect of any warrant, right or option to acquire such equity security, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference (including, if applicable, any accrued and unpaid dividends).

"Interest Rate" means a variable interest rate based on the then current SOFR plus 3.50%. The Interest Rate shall be adjusted at the end of each fiscal quarter.

"Lender" means the Lender described on the first page of this Agreement, and its respective successors and assigns.

"Liabilities" means all indebtedness, liabilities and obligations of Borrower to Lender, whether joint or several, matured or unmatured, liquidated or unliquidated, direct or indirect, primary or secondary, absolute or contingent, now existing or hereafter arising and whether arising by contract, operation of law or otherwise, and all extensions, modifications, amendments, consolidations, renewals and replacements thereof, and whether incurred or given as maker, endorser, guarantor, surety or otherwise, including without limitation, the Loan and the indebtedness evidenced by the Note or any extension, modification, amendment, consolidation, renewal or replacement thereof or therefore.

"Loan" See Paragraph 1.1.

"Loan Documents" See Paragraph 4.1(a).

"Maturity Date" means the date that is eighteen (18) months alter the Closing Date.

"Maximum Loan Amount" means the principal amount of Five Million Dollars and 00/100 ($5,000,000).

"Note" See Paragraph 2.2.

"Operating Agreement" has the meaning set forth in Section 7.5.

"Permitted Liens" means (a) liens for taxes, assessments, or other governmental charges not delinquent or being contested in good faith and by appropriate proceedings and with respect to which reserves have been taken by Borrower to the extent required by GAAP; (b) liens of mechanics, materialmen, warehousemen, carriers, landlords, or other like liens securing obligations incurred in the ordinary course of business that are not yet due and payable or delinquent or are subject to contest by proper proceedings and which are or will be subordinate to Lender's lien on the Collateral; (c) liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set off, or similar rights and remedies as to deposited fund; (d) liens that are junior and subordinate to the liens of Lender granted under the Loan Documents; (e) the Additional Senior Debt; and (e) any other lien, mortgage, security interest, deed of trust, or encumbrance of any kind on the Collateral that is approved in writing by Lender, including any lien, security interest or encumbrance to which the Equipment (as defined under the Equipment Lease) is subject.

"Person" means all natural persons, corporations (which shall be deemed to include business trusts), associations, partnerships, limited liability companies and all such similar entities.

"Security Agreement" See Paragraph 3.1(a).

"Security Documents" See Paragraph 3.2.

"Senior Indebtedness" means, collectively, all liabilities and other obligations of the undersigned, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, to any lender (including in a refinancing) that provides pari passu or senior secured term bans and/or revolving bans to the Borrower secured by substantially all of the Borrower's assets.

"SOFR" means the variable interest rate based on the Standard Overnight Financing Rate provided to Lender by AgWest Farm Credit at the end of each fiscal quarter.

1.3 Accounting and Other Terms. All financial and accounting terms not specifically defined herein shall be construed in accordance with GAAP. Unless the context clearly requires otherwise, all references to "dollars" or "$" are to United States dollars. This Agreement and the other Loan Documents shall be construed without regard to any presumption or rule requiring construction against the party causing any such document or any portion thereof to be drafted. The paragraph and other headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms of this Agreement. Similarly, any page footers or headers or similar word processing, document or page identification numbers in this Agreement or any index or exhibit are for convenience of reference only and shall not limit or otherwise affect any of the terms of this Agreement, nor shall there be any requirement that any such footers or other numbers be consistent from page to page. Unless the context clearly requires otherwise, any reference to (a) a Paragraph of this Agreement refers to all Paragraphs and Subparagraphs thereunder, (b) an agreement, instrument or other document means such agreement, instrument or other document as amended, amended and restated, supplemented and modified from time to time to the extent permitted by the provisions thereof, and (c) a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. Any pronoun used herein shall be deemed to cover all genders. Defined terms used in this Agreement may be set forth in Paragraph 1.2 or other Paragraphs of this Agreement, and all such definitions defined in the singular shall have a corresponding meaning when used in the plural and vice versa.

ARTICLE 2
COMMITMENT; NOTE; ADVANCES

2.1 Commitment. Subject to the conditions herein set forth, Lender has made the Loan available to Borrower in the manner and upon the terms and conditions herein expressed. Notwithstanding any other provision in this Agreement, if Lender determines that any applicable law, ride, or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by Lender with any request or directive (whether or not having the force of law) of any such authority, central bank, or comparable agency shall make it unlawful or impossible for Lender to maintain its Commitment, then upon notice to Borrower by Lender the Commitment to advance funds hereunder shall terminate.

2.2 Note. The Loan is evidenced by a Revolving Credit Note in substantially the form attached hereto as **Exhibit A** (as it may be amended, restated or otherwise modified from time to time, the "Note"), executed and delivered simultaneously with the execution of this Agreement. The Note, in the principal amount of $5,000,000, shall be payable to the order of Lender upon the terms and conditions set forth in this Agreement.

2.3 Disbursements. Disbursements under the Loan are referred to herein individually as an "Advance" and collectively as "Advances." Lender shall make Advances, and Borrower may borrow, repay and reborrow, all subject to all of the terms and conditions provided herein, exclusively in connection with the Business. Notwithstanding anything herein to the contrary, no Advances shall be made alter the Maturity Date.

2.4 Advances. Borrower shall have the right to obtain Advances upon delivery of notice to Lender so long as the total outstanding amount of all Advances, at any one time, does not exceed the Maximum Loan Amount. Advances will be funded within two (2) business days of receipt of any notice from Borrower. Following receipt of any request for an Advance, Advances will be wired into an account in Borrower's name pursuant to the written directions provided by Borrower.

2.5 Withholding Advances. Lender, in its discretion, may deny any request for an Advance if (i) making such Advance would result in the outstanding principal balance of the Loan exceeding the Maximum Loan Amount; or (ii) an Event of Default has occurred and is continuing hereunder.

2.6 Satisfaction of Conditions. Although Lender shall have no obligation to make any Advance unless and until all of the conditions and prior performances set forth herein have been kept, fulfilled or performed, Lender, at its discretion, may make Advances prior to that time without waiving or releasing any of the requirements or conditions of this Agreement; but Borrower shall continue to be strictly obligated and subject thereto, and all such conditions, prior performances and other requirements shall nevertheless be strictly and punctually complied with, fulfilled and performed; and, notwithstanding any such disbursement, Lender, at its discretion, may discontinue any further Advances at any time until all of the conditions, prior performances and other requirements of this Agreement have been strictly fulfilled, performed and complied with.

2.7 Right to Advances. Borrower shall have no right to any Advance other than to have the same disbursed by Lender in accordance with the disbursement provisions contained in this Agreement. Any assignment or transfer, voluntary or involuntary, of this Agreement or any right hereunder shall not be binding upon or in any way affect Lender without its written consent.

2.8 Interest. Interest on the outstanding principal balance of all outstanding Advances shall accrue in arrears at the Interest Rate.

2.9 Payments of Principal and Interest; Termination . If not sooner due and paid, the outstanding principal balance of all outstanding Advances and all accrued and unpaid interest thereon shall be due and payable on the Maturity Date. All payments under this Agreement and the Note shall be paid to Lender in the name and at the address set forth on page one of this Agreement unless another address is provided. Borrower shall have the right at any time or from time to time to pay all or a portion of the principal and accrued interest without notice, premium or penalty. Any and all payments, including prepayments, shall be credited first to any accrued and unpaid interest, then to principal. The Borrower shall have the right, upon not less than three (3) business days' prior written notice to the Lender, and repayment in full of all outstanding principal, interest and fees then due and payable under this Agreement or any other Loan Document, to terminate the Commitment.

ARTICLE 3
SECURITY

3.1 Security. Borrower shall cause the Loan and Borrower's obligations under this Agreement to be secured by the following:

(a) A valid and effectual security agreement granting Lender, subject to Section 3.3, a first priority security interest in all of Borrower's interest in and to the Collateral (the "Security Agreement"); and

(b) Any other UCC financing statements for filing and/or recording and any other items required by Lender, from time to time, to fully perfect the liens and security interests of Lender.

3.2 Security Documents. All of the foregoing documents and all other documents reasonably required by Lender to grant and perfect the liens and security interests required herein shall be in the form satisfactory to Lender and may be referred to herein as the "Security Documents."

3.3 Credit Agreement. Notwithstanding anything to the contrary herein or in the other Loan Documents, Lender acknowledges and agrees that Borrower is pursuing additional indebtedness ("Additional Senior Debt") to further Borrower's business purposes. As a material inducement to Borrower entering into the Loan Documents, Lender agrees that Borrower shall be permitted to incur Additional Senior Debt in an aggregate amount not to exceed Twenty-Three Million Dollars and 00/100 ($23,000,000) and Borrower's obligations to Lender under this Agreement shall be subordinated in all respects, including in right of payment, lien priority and performance to any and all of the Additional Senior Debt that may exist in the future. Lender agrees to promptly execute any subordination or intercreditor agreements as may be required by the lender(s) of the Additional Senior Debt, in a form satisfactory to such lender(s) of the Additional Senior Debt. Lender also agrees to cooperate with, and to take any other actions requested by, Borrower and lender(s) of the Additional Senior Debt in connection with Additional Senior Debt.

ARTICLE 4
CONDITIONS PRECEDENT FOR CLOSING AND ADVANCES

4.1 Advances. The obligation of Lender to make the Loan is subject to the following express conditions precedent, all of which, unless otherwise provided below, shall have been satisfied prior to the funding of the initial Advance:

(a) Loan Documents. Borrower shall have executed (or obtained the execution or issuing of) and delivered to Lender the following documents, all in form satisfactory to Lender (along with such other documents required by Lender and delivered herewith, the ("Loan Documents"):

(i) This Agreement;

(ii) The Note; and

(iii) The Security Agreement.

(b) Other Information. Borrower, at its expense, shall have obtained and delivered to Lender the following items, all of which shall be in form and content satisfactory to Lender:

(i) Proper resolutions, authorizations, certificates, and such other documents as Lender may require, authorizing the execution, delivery and performance of this Agreement, the Note and each of the Security Documents by Borrower; and

(ii) Such other information as Lender may reasonably require.

(c) Representations True. All representations and warranties by Borrower are true and correct and all agreements to which Borrower is a party as of the date hereof shall have been performed or complied with.

(d) No Event of Default. No Event of Default exists, and no event has occurred and no condition exists that, alter notice or lapse of time, or both, would constitute an Event of Default.

4.2 Subsequent Advances. The obligation of Lender to make subsequent Advances hereunder is subject to the following express conditions precedent, all of which, unless otherwise provided below, shall have been satisfied prior to the funding of each subsequent Advance:

(a) Representations True. All representations and warranties by Borrower shall remain true and correct in all material respects, except for such representations and warranties which by their terms are limited in scope to events or circumstances relating to the initial Advance.

(b) Covenants. Borrower shall have performed or complied with all covenants and agreements set forth herein.

(c) No Event of Default. No Event of Default exists, and no event has occurred and no condition exists that, alter notice or lapse of time, or both, would constitute an Event of Default.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender that:

5.1 Recitals. The recitals appearing in this Agreement are true and correct.

5.2 Organization and Good Standing. Borrower is duly organized, validly existing and in good standing under the laws of the state of its organization and is, to the extent required by law, qualified to do business and is in good standing in each state in which it is doing business and where the failure to so qualify would have a material adverse effect on the financial condition or the operations of Borrower.

5.3 Power. Borrower has full power and authority to own its properties and assets and to carry on its business as now being conducted. The execution, delivery and performance of this Agreement, the Note and each of the Security Documents have been duly authorized by all requisite action on the part of Borrower.

5.4 Authority. Borrower is fully authorized and permitted to enter into this Agreement, to execute any and all documentation required herein, to borrow the amounts contemplated herein upon the terms set forth herein and to perform the terms of this Agreement, none of which conflicts with any provision of any law, rule or regulation applicable to Borrower. This Agreement, the Note and each Security Document are valid and binding legal obligations of Borrower (as applicable), and each is enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to the rights of creditors generally and general principles of equity.

5.5 Enforceable Liens. To Borrower's knowledge, the liens, security interests and assignments created by the Security Documents will, when granted and recorded or filed, be valid, effective, properly perfected and enforceable liens, security interests and assignments.

5.6 No Breach. The execution, delivery and performance by Borrower of this Agreement, the Note, the Security Documents and all other documents and instruments relating to the Loan will not result in any breach of the terms, conditions or provisions of, or constitute a default under, any material agreement or instrument under which Borrower is a party or is obligated. Borrower is not in default in the performance or observance of any covenants, conditions or provisions of any of the Loan Documents.

5.7 No Actions. No actions, suits or proceedings are pending or threatened against Borrower that would materially and adversely affect the Borrower's ability to repay the Loan, the performance by Borrower under this Agreement or the financial condition, business or operations of Borrower.

5.8 Licenses. Borrower has obtained and there remain in full force and effect all licenses, permits, consents, approvals and authorizations necessary or appropriate for the management and operation of the Business except where the failure to do so would not materially and adversely affect the Borrower's ability to repay the Loan.

5.9 Ineligible Securities. No portion of the Loan shall be used directly or indirectly to purchase ineligible securities, as defined by applicable regulations of the Federal Reserve Board.

5.10 Purpose. The proceeds of the Loan will be used solely for business or commercial purposes, and none of such proceeds will be used for personal, family, household or agricultural purposes, and such proceeds shall in no event be used to pay any legal settlements, fines or penalties of any nature, including any costs and fees incurred in connection with any of the foregoing.

5.11 Compliance with Laws. Borrower has and will comply in all respects with all applicable federal, state and local laws, rules and regulations relating to the Business, including but not limited to ERISA, and all rules and regulations from time to time promulgated thereunder, except where the failure to comply would not materially and adversely affect the Borrower's ability to repay the Loan.

5.12 Investment Company Act. Borrower is not an "investment company" or an Affiliate of an "investment company" within the meaning of the Investment Company Act of 1940.

5.13 Survival of Representations and Warranties. All representations and warranties made herein shall survive the execution of this Agreement and the execution and delivery of all Loan Documents, so long as Lender has any commitment to lend to Borrower hereunder and until the Loan and all indebtedness hereunder have been paid in full and all of Borrower's obligations hereunder have been fully discharged.

ARTICLE 6
AFFIRMATIVE COVENANTS

So long as Lender has any commitment to lend to Borrower hereunder and until the Loan and all other indebtedness hereunder have been paid in full and all of Borrower's obligations hereunder have been fully discharged:

6.1 Maintenance of Licenses, Permits and Leases. Borrower shall maintain in full force and effect and good standing all rights and licenses necessary to carry on its Business, and all permits, licenses, leases, consents and approvals necessary for the operation of the Business. Borrower shall maintain its present existence and shall maintain executive personnel and management at a level of experience and ability equivalent to present personnel and management.

6.2 Compliance with Loan Documents. Borrower shall make all payments of interest and principal on the Loan as and when due and payable and shall keep and comply with all terms, conditions and provisions of the Security Documents.

6.3 Compliance with Laws. Borrower shall comply with all applicable laws, rules, regulations and orders affecting Borrower or its properties, including but not limited to ERISA, and all rules and regulations from time to time promulgated thereunder, except where the failure to comply would not materially and adversely affect the Borrower's ability to repay the Loan.

6.4 Payment of Taxes. Borrower shall pay all of its current obligations before delinquent, including all federal, foreign, state and local taxes and all other payments required under federal, state or local law, including without limitation any employment withholdings that have been collected or are required to be collected, except any such taxes or charges which are being diligently contested in good faith by appropriate proceeding and for which adequate reserves in accordance with GAAP shall have been set aside on Borrower's books.

6.5 Books and Records; Access. Borrower shall maintain, in a safe place, proper and accurate books and records relating to its operations and its business affairs in connection with the Business. Lender shall have the right from time to time to examine, and to make abstracts from and photocopies of, Borrower's books and records.

6.6 Financial Reports. Borrower shall maintain a standard, modem system of accounting that reflects the application of GAAP.

6.7 Subsequent Actions. Borrower shall promptly inform Lender of any actions, suits or proceedings involving Borrower that could materially and adversely affect the Borrower's ability to repay the Loan, the performance by Borrower under this Agreement, or the financial condition, business or operations of Borrower.

6.8 Further Assurances. Borrower shall execute and deliver such additional documents and do such other acts as Lender may reasonably require in connection with the Loan.

6.9 Borrower Notices. Borrower shall promptly give notice in writing to Lender of (i) the occurrence of any Event of Default, (ii) any change in the name of Borrower, and in the case of a reorganization, any change in name, identity or corporate structure, or (iii) any uninsured or partially insured loss through fire, theft, liability or property damage in excess of $25,000.

6.10 Maximum Loan Amount. The total outstanding principal balance of the Loan may not, at any one time, exceed the Maximum Loan Amount. Notwithstanding the above, amounts previously advanced and repaid can be readvanced to Borrower so long as all terms, covenants and conditions of this Agreement continue to be met. In the event that the amount of the Loan should exceed the Maximum Loan Amount, Borrower shall immediately upon demand by Lender reduce the outstanding balance of the Loan to the Maximum Loan Amount.

ARTICLE 7
NEGATIVE COVENANTS

So long as Lender has any commitment to lend to Borrower hereunder and until the Loan and all other indebtedness hereunder have been paid in full and all of Borrower's obligations hereunder have been fully discharged, Borrower shall not, without receiving the prior written consent of Lender:

7.1 Dissolution or Liquidation. Dissolve or liquidate, or merge or consolidate with or into any other entity, or turn over the management or operation of its Business, assets or business to any other person, firm or corporation.

7.2 Due on Sale or Encumbrance. Assign, transfer or convey any of its right, title and interest in any Collateral encumbered by the Security Documents other than in the ordinary course of business for fair value; or create or suffer to be created any mortgage, pledge, security interest, encumbrance or other lien on any Collateral encumbered by the Security Documents other than Permitted Liens.

7.3 Incurrence of Debt. Incur any Senior Indebtedness other than the Additional Senior Debt, otherwise permitted by the Loan Documents or under that Equipment Lease.

7.4 Change of State of Organization. Change the state of organization of Borrower.

7.5 Change of Control. Permit a change of Control of Borrower that is not approved pursuant to that certain Operating Agreement of Borrower dated as of the date hereof (as may be amended, replaced or superseded from time to time, the "Operating Agreement").

ARTICLE 8
APPOINTMENT OF AGENT/WAIVER

8.1 Appointment of Agent. Borrower irrevocably appoints, designates, and authorizes Lender as its agent (said agency being coupled with an interest) to execute and/or file for record any notices or other documents that Lender deems reasonably necessary or desirable to perfect its security interest in the Collateral. This power of attorney is solely for the benefit and protection of Lender, and its successors and assigns, and Lender shall have no obligation to exercise this power in any event. This power of attorney is a power coupled with an interest and shall be irrevocable so long as any part of the Loan or any indebtedness or obligations of Borrower to Lender arising in connection with the Loan remain unpaid or unperformed.

8.2 Waiver. Borrower waives presentment, demand, protest and notices of protest, nonpayment, partial payment and all other notices and formalities except as expressly called for in this Agreement. Borrower consents to and waives notice of (to the extent legally permissible): (i) the granting of indulgences or extensions of time of payment, (ii) the taking or releasing of security, and (iii) the addition or release of persons who may be or become primarily or secondarily liable for the Loan or any other indebtedness arising in connection with the Loan, or any part thereof, and all in such manner and at such time as Lender may deem advisable.

8.3 Delay or Omission. No delay or omission by Lender in exercising any right, power or remedy hereunder, and no indulgence given to Borrower, with respect to any term, condition or provision set forth herein, shall impair any right, power or remedy of Lender under this Agreement, or be construed as a waiver by Lender of, or acquiescence in, any Event of Default. Likewise, no such delay, omission or indulgence by Lender shall be construed as a variation or waiver of any of the terms, conditions or provisions of this Agreement. Any actual waiver by Lender of any Event of Default shall not be a waiver of any other prior or subsequent Event of Default or of the same Event of Default alter notice to Borrower demanding strict performance.

ARTICLE 9
DEFAULT

9.1 Event of Default. The occurrence of any of the following events or conditions shall constitute an "Event of Default" under this Agreement:

(a) Any failure to pay any principal or any interest under the Note when the same shall become due and payable and such failure continues for ten (10) business days after Borrower receives written notice from the Lender of such failure.

(b) Any failure or neglect to perform or observe any of the covenants, conditions or provisions of any of the Loan Documents or any other document or instrument executed or delivered in connection with the Loan (other than a failure or neglect described in one or more of the other provisions of this Paragraph 9.1 that set forth a shorter period of time for the failure or neglect to be remedied) and such failure or neglect either cannot be remedied or, if it can be remedied, it continues unremedied for a period of thirty (30) days alter notice thereof to Borrower, or, if such cure requires more than thirty (30) days, immediately initiates steps which Lender deems in Lender's reasonable discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

(c) Any warranty, representation, covenant or statement contained in any of the Loan Documents or any other document or instrument executed or delivered in connection with the Loan, or made or furnished to Lender by or on behalf of Borrower, that shall be or shall prove to have been false when made or furnished.

(d) Any failure to pay any principal or interest or any other sum due under any ban agreement, mortgage, indenture or other agreement relating to any Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be, and such acceleration would reasonably be likely to have a material adverse effect on the financial condition or the operations of Borrower.

(e) The filing by Borrower (or against Borrower to which Borrower acquiesces or that is not dismissed within sixty (60) days after the filing thereof) of any proceeding under the federal bankruptcy laws now or hereafter existing or any other similar statute now or hereafter in effect; the entry of an order for relief under such laws with respect to Borrower; or the appointment of a receiver, trustee, custodian or conservator of all or any part of the assets of Borrower.

(f) The insolvency of Borrower; or the execution by Borrower of an assignment for the benefit of creditors; or the convening by Borrower of a meeting of its creditors, or any class thereof, for purposes of effecting a moratorium upon or extension or composition of its debts; or the failure of Borrower to pay its debts as they mature; or if Borrower is generally not paying its debts as they mature.

(g) The admission in writing by Borrower that it is unable to pay its debts as they mature or that it is generally not paying its debts as they mature.

(h) The liquidation, termination or dissolution of Borrower.

(i) Any levy or execution upon, or judicial seizure of, any material portion of any Collateral or security for the Loan.

(j) The existence or filing of any lien or encumbrance (other than Permitted Liens), against any portion of any Collateral or security for the Loan, that is not removed or released within thirty (30) days alter its creation. In addition, Borrower may within such thirty (30) days bond over any such lien, or on a case by case basis and in the form and substance satisfactory to Lender in Lender's reasonable discretion, provide other reasonable assurances to Lender.

(k) The institution of any material legal action or proceedings to enforce any lien or encumbrance upon any material portion of any Collateral or security for the Loan, that is not dismissed within sixty (60) days after Borrower becomes aware thereof.

(l) The occurrence of any event of default under the Note, or any of the Loan Documents and the expiration of any applicable notice and cure period.

(m) The occurrence of any material adverse change in the financial condition of Borrower that Lender, in its reasonable discretion, deems material.

(n) If title of Borrower to any material portion of or all of the Collateral shall be endangered by any party whatsoever, and Borrower shall fail to cure the same upon demand by Lender.

(o) If the holder of any lien or security interest on any material Collateral institutes foreclosure or other proceedings for the enforcement of its remedies thereunder and any such proceedings shall not be stayed or discharged within sixty (60) days thereafter.

(p) If any final money judgment in excess of One Hundred Thousand Dollars ($100,000) shall be entered against any Borrower and the same shall not be paid or execution on the same shall not be stayed by perfection of an appeal or other appropriate action within thirty (30) days of the entry thereof.

9.2 Remedies. Upon the occurrence of any Event of Default and at any time while such Event of Default is continuing, Lender may do one or more of the following:

(a) Cease making Advances and declare the Loan and all other indebtedness of Borrower hereunder immediately due and payable, without further notice or demand;

(b) Proceed to protect and enforce its rights and remedies under any of the Loan Documents; or

(c) Avail itself of any other relief to which Lender may be legally or equitably entitled.

9.3 Enforcement Costs. Borrower shall pay all costs and expenses, including without limitation costs of Uniform Commercial Code searches, court costs and reasonable in-house and outside attorneys' fees, incurred by Lender in enforcing payment and performance of the Loan and the Loan Documents and the other indebtedness and obligations of Borrower hereunder or in exercising the rights and remedies of Lender hereunder. All such costs and expenses shall be secured by all Security Documents. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Lender.

ARTICLE 10
ACTION UPON AGREEMENT

10.1 No Third Party Beneficiaries. This Agreement is made for the sole protection and benefit of the parties hereto and no other person or organization shall have any right of action hereon.

10.2 Integration. This Agreement embodies the entire Agreement of the parties with regard to the subject matter hereof. There are no representations, promises, warranties, understandings or agreements expressed or implied, oral or otherwise, in relation thereto, except those expressly referred to or set forth herein. Borrower acknowledges that the execution and delivery of this Agreement is its free and voluntary act and deed, and that said execution and delivery have not been induced by, nor done in reliance upon, any representations, promises, warranties, understandings or agreements made by Lender, its agents, officers, employees or representatives.

10.3 Modifications. No promise, representation, warranty or agreement made subsequent to the execution and delivery of this Agreement by either party hereto, and no revocation, partial or otherwise, or change, amendment or addition to, or alteration or modification of, this Agreement shall be valid unless the same shall be in writing signed by all parties hereto.

ARTICLE 11
GENERAL

11.1 Survival. This Agreement shall survive the making of the Loan and shall continue so long as any part of the Loan or obligation to make any Advance hereunder, or any extension or renewal thereof, remains outstanding.

11.2 Discretionary Rights. All rights, powers and remedies granted Lender herein, or otherwise available to Lender, are for the sole benefit and protection of Lender, and Lender may exercise any such right, power or remedy at its option and in its sole and absolute discretion without any obligation to do so. In addition, if, under the terms hereof, Lender is given two or more alternative courses of action, Lender may elect any alternative or combination of alternatives, at its option and in its sole and absolute discretion. All monies advanced by Lender under the terms hereof and all amounts paid, suffered or incurred by Lender in exercising any authority granted herein, including reasonable attorneys' fees, shall be secured by the Security Documents, and shall be due and payable by Borrower to Lender immediately without demand.

11.3 Indemnity. Borrower shall indemnify and hold Lender harmless from and against all claims, costs, expenses, actions, suits, proceedings, Tosses, damages and liabilities of any kind whatsoever, including but not limited to reasonable attorneys' fees and expenses, arising out of any matter relating, directly or indirectly, to the Loan, or the Collateral, whether resulting from internal disputes of Borrower, or whether involving other third persons or entities, or out of any other matter whatsoever related to this Agreement or the Loan Documents, but excluding any claim or liability which arises as the direct result of the gross negligence or willful misconduct of Lender, or disputes of Lender and Borrower under the Operating Agreement or Lender's failure to perform its obligations pursuant to the terms of the Loan Documents. This indemnity provision shall continue in full force and effect until the period of time has expired during which any payment made by Borrower to Lender may be determined to be a Preferential Payment (defined below), notwithstanding any release or termination of Borrower's liability by express or implied agreement with Lender or by operation of law and notwithstanding that the Loan or any part thereof is deemed to have been paid or discharged by operation of law or by some act or agreement of Lender. "Preferential Payment" shall mean the extent to which Borrower makes any payment to Lender pursuant to the Loan Documents and all or any part of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid by Lender or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

11.4 Joint and Several. If Borrower consists of more than one person or entity their liability shall be joint and several. The provisions hereof shall apply to the parties according to the context thereof and without regard to the number or gender of words or expressions used.

11.5 Time of Essence. Time is expressly made of the essence of this Agreement.

11.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given or made: (i) when personally delivered; (ii) when transmitted by electronic mail if such transmission occurs on a business day before 5:00 p.m. Pacific Time, or the next succeeding business day if such transmission occurs after such time; (iii) one business day alter deposit with a nationally recognized overnight courier service; or (iv) if given by certified or registered United States mail, three business days alter deposit with the United States Postal Service, postage prepaid, addressed to that party at its designated address. The designated address of a party shall be the address of that party shown at the beginning of this Agreement or such other address as that party, from time to time, may specify by notice to the other parties. Any notice to Lender or Borrower shall be sent to the address set forth on page one of this Agreement unless another address is provided. Rejection, refusal to accept or inability to deliver because of a changed address of which no notice was given shall not affect the validity of any notice or other communication given in accordance with the provisions of this Agreement.

11.7 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

11.8 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of California.

11.9 Successors. Except as otherwise provided herein, this Agreement shall be binding upon, and shall Mure to the benefit of, the parties hereto and their successors and assigns.

11.10 Headings. The headings or captions of sections and paragraphs in this Agreement are for reference only, do not define or limit the provisions of such sections or paragraphs, and shall not affect the interpretation of this Agreement.

11.11 Counterparts. This Agreement may be executed in counterparts, all of which executed counterparts shall together constitute a single document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

11.12 JURY WAIVER. BORROWER AND LENDER HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG BORROWER AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THE NOTE, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY RELATIONSHIP BETWEEN LENDER AND BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER LOAN DOCUMENTS.

11.13 Termination Under Operating Agreement. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated by a Buying Member (as defined in the Operating Agreement) on behalf of Borrower pursuant to Section 11.3(b) of the Operating Agreement as a result of the exercise by such Buying Member of its buy-sell rights thereunder, without penalty or fee other than payment of any accrued fees or other amounts due as of the date of termination.

[signature page follows]

IN WITNESS WHEWREOF, Lender and Borrower have caused this Agreement to be duly and properly executed to be effective as of the date first set forth above.

LENDER:

LIMONEIRA COMPANY,
a Delaware corporation

By: /s/ Harold Edwards
Name: Harold Edwards
Title: President & CEO

BORROWER:

AGROMIN-LIMONEIRA LLA,
a California limited liability company

By: /s/ Bill Camarillo
Name: Bill Camarillo
Title: Manager

EXHIBIT A

REVOLVING CREDIT NOTE (ATTACHED)

(Attached)

REVOLVING CREDIT NOTE

$5,000,000 April 1, 2026

For value received, the undersigned, AGROMIN-LIMONEIRA LLC, a California limited liability company (the "Borrower"), hereby promises to pay to the order of LIMONEIRA COMPANY, a Delaware corporation (the "Lender"), on the date that is eighteen months after the date first set forth above (the "Maturity Date"), unless sooner terminated or accelerated pursuant to the terms of that certain Revolving Line of Credit Agreement dated the same date as this Revolving Note that was entered into by the Lender and the Borrower (as amended, restated or otherwise modified, from time to time, the "Credit Agreement"), at Lender's office located at 1141 Cummings Road, Santa Paula, CA 93060, or at any other place designated at any time by the holder hereof, in lawful money of the United States of America and in immediately available funds, the principal sum of **Five Million Dollars and 00/100** ($5,000,000) or the aggregate unpaid principal amount of all Advances made by the Lender to the Borrower under the Credit Agreement, together with interest on the principal amount hereunder remaining unpaid from time to time, computed on the basis of the actual number of days elapsed and a 360-day year, for any period any Advance is outstanding until this Revolving Note is fully paid at the rate from time to time in effect under the Credit Agreement. Capitalized terms used herein but not otherwise defined herein shall have the meaning assigned to such terms in the Credit Agreement.

This Revolving Note is the Revolving Note referenced in the Credit Agreement, and is subject to the terms of the Credit Agreement, which provides, among other things, for acceleration hereof. Principal and interest due hereunder shall be payable as provided in the Credit Agreement, and this Revolving Note may be prepaid only in accordance with the terms of the Credit Agreement. This Revolving Note is secured, among other things, pursuant to the Credit Agreement and the Security Documents as therein defined, and may now or hereafter be secured by one or more other security agreements, mortgages, deeds of trust, assignments or other instruments or agreements.

The Borrower shall pay all costs of collection, including reasonable attorneys' fees and legal expenses if this Revolving Note is not paid when due, whether or not legal proceedings are commenced.

Presentment or other demand for payment, notice of dishonor and protest are expressly waived.

AGROMIN-LIMONEIRA LLC,
a California limited liability company

By: _____
Name: Bill Camarillo
Title: Manager

Exhibit 10.3

Execution Version

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this ***"Agreement"***), dated as of April 1, 2026, is made and entered into on the terms and conditions hereinafter set forth, by and among **AGROMIN-LIMONEIRA LLC,** a California limited liability company (the ***"Debtor"***), and **LIMONEIRA COMPANY,** a Delaware corporation (the ***"Secured Party"***).

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Revolving Line of Credit Agreement of even date herewith by and between the Debtor and the Secured Party (as amended, restated or otherwise modified from time to time, the ***"Loan Agreement"***), the Secured Party has agreed to make available to the Debtor a revolving line of credit (as amended, restated or otherwise modified from time to time, the ***"Loan"***) evidenced by that certain Revolving Credit Note issued by the Debtor to the Secured Party (as amended, restated or otherwise modified from time to time, the ***"Note"***), to provide for short-term working capital and general operating expenses; and

WHEREAS, it is a condition of the Secured Party's agreement to extend credit to the Debtor pursuant to the Loan Agreement that the Debtor execute and deliver this Agreement.

AGREEMENTS:

NOW, THEREFORE, as an inducement to cause the Secured Party to extend credit to the Debtor, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, it is agreed as follows:

1. Creation of Security Interest. As security for the repayment of the indebtedness evidenced by the Loan Agreement and the Note (collectively, the ***"Obligations"***), the Debtor hereby pledges, grants to and creates in favor of the Secured Party a security interest in and continuing lien on all of such Debtor's right, title and interest in, to and under all personal property and fixtures of such Debtor including, but not limited to, the following, in each case whether now owned or existing or hereafter acquired or arising, or in which the Debtor now or hereafter has rights or power to transfer rights, all wherever located (all of which being hereinafter collectively referred to as the ***"Collateral"***):

(a) all "accounts" as defined in Article 9 of the UCC;

(b) all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC;

(c) all "documents" as defined in Article 9 of the UCC

(d) all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC, including, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC);

(e) ail “goods” as defined in Article 9 of the UCC, including, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC);

(f) ail “instruments” as defined in Article 9 of the UCC;

(g) ail insurance policies covering any or all of the Collateral (regardless of whether the Secured Party is the loss payee thereof) and any key man life insurance policies;

(h) (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, (ii) all trademarks, all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (iii) all moral rights and copyrights in any work of authorship (including catalogues and related copy, databases, software, and mask works) and all applications, registrations, and renewals in connection therewith, (iv) all trade secrets and confidential business information (including confidential ideas, research and development, know-how, methods, formulas, compositions, manufacturing and production processes and techniques, technical and other data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (v) all websites, computer software and firmware (including source code, executable code, data, databases, user interfaces, algorithms and related documentation), (vi) all other proprietary and intellectual property rights, (vii) all copies and tangible embodiments of any of the foregoing (in whatever form or medium), (viii) the exclusive right to display, reproduce, make, use, sell, distribute, import, export and create derivative works or improvements based on any of the foregoing and (ix) all income, royalties, damages and payments related to any of the foregoing (including damages and payments for past, present or future infringements, misappropriations or other conflicts with any intellectual property), and the right to sue and recover for past, present or future infringements, misappropriations or other conflict with any intellectual property (collectively, ***“Intellectual Property”***);

(i) all “investment property” as such term is defined in Article 9 of the UCC;

(j) all “letter-of-credit right” as defined in Article 9 of the UCC;

(k) all “money” as defined in Article 9 of the UCC;

(l) all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, together with all of Debtor’s rights, if any, in any goods or other property giving rise to such right to payment;

(m) to the extent not otherwise included above, all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary in the collection thereof or realization thereupon; and

(n) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

(o) For purposes of this Paragraph, the following definitions shall apply:

(1) ***"Equipment"*** shall mean: (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

(2) ***"Inventory"*** shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in Debtor's business; all goods in which Debtor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by Debtor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

(3) ***"Proceeds"*** shall mean: (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any investment property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

2. Authorization to File Financing Statements. The Debtor hereby irrevocably authorizes the Secured Party at any time and from time to time to file, in any jurisdiction, financing statements (including any amendments thereto) that cover the Collateral and that contain any other information required by the Uniform Commercial Code as in effect from time to time in the State of California (the "*UCC"*), in any relevant jurisdiction, for the sufficiency or filing office acceptance of any initial financing statement or amendment.

3. Other Actions Regarding Attachment, Perfection and Priority. The Debtor further agrees to take any other action reasonably requested by the Secured Party to insure the attachment, perfection and first priority of, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Collateral, including (i) authorizing, executing (to the extent that the Debtor's signature is required), delivering and filing financing statements and amendments relating thereto under the UCC, (ii) reserved, (iii) complying with any provision of any statute, rule, regulation or treaty of any jurisdiction as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (iv) obtaining any required governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated with respect to any Collateral, and (y) taking all actions required by any earlier versions of the UCC or by other law, as applicable in any relevant jurisdiction.

4. Representations and Warranties. The Debtor hereby represents and warrants to the Secured Party as follows:

(a) The Debtor is a duly organized and validly existing California limited liability company.

(b) The execution and delivery of this Agreement and the performance and observance of the obligations of the Debtor hereunder are within the power of the Debtor and have been duly authorized by all necessary action on the part of the Debtor properly taken.

(c) This Agreement is valid, binding and enforceable in accordance with its respective terms, subject to the general principles of equity (regardless of whether such question is considered in a proceeding in equity or at law) and to applicable bankruptcy, insolvency, moratorium, fraudulent or preferential conveyance and other similar laws affecting generally the enforcement of creditors' rights.

(d) The Debtor is the owner of, or has a leasehold interest in, its respective Collateral, free from any adverse lien, security interest or other encumbrance except for the security interest created by this Agreement and Permitted Liens (as defined in the Loan Agreement).

5. Covenants and Agreements. The Debtor hereby covenants and agrees with the Secured Party as follows:

(a) The Debtor will pay, or cause to be paid, to the Secured Party the Obligations as and when the same shall be due and payable, whether at maturity, by acceleration or otherwise, and will promptly perform all of the Debtor's respective obligations under this Agreement, the Loan Agreement, and the other Loan Documents (including but not limited to the Note).

(b) Except for the security interest herein granted and Permitted Liens (as defined in the Loan Agreement), the Debtor shall be the owner of, or have a leasehold interest in, the Collateral free from any lien, security interest or other encumbrance, and the Debtor shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Secured Party.

(c) The Debtor shall not create, grant or suffer to exist any lien or other encumbrance on or security interest in the Collateral in favor of any person other than the Secured Party (other than Permitted Liens).

(d) The Debtor will not use the Collateral in violation of law or any policy of insurance thereon.

6. Security Agreement. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, Secured Party acknowledges and agrees that Debtor is pursuing additional debt (***"Additional Senior Debt"***) to further Debtor's business purposes. As a material inducement to Debtor entering into the Loan Documents, Secured Party agrees that Debtor shall be permitted to incur Additional Senior Debt in an aggregate amount not to exceed Twenty-Three Million Dollars and 00/100 ($23,000,000) and Debtor's obligations to Secured Party under this Agreement shall be subordinated in all respects, including in right of payment, lien priority and performance to any and all of the Additional Senior Debt that may exist in the future. Secured Party agrees to promptly execute any subordination or intercreditor agreements as may be required by lender(s) of the Additional Senior Debt, in a form satisfactory to such lender(s) of the Additional Senior Debt. Secured Party also agrees to cooperate with, and to take any other actions requested by, Debtor and lender(s) of the Additional Senior Debt in connection with Additional Senior Debt.

7. Notification to Account Debtors and Other Persons Obligated on Collateral. The Debtor, at the request of the Secured Party following the occurrence and during the continuance of an Event of Default, shall notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payments in respect thereof are to be made directly to the Secured Party or to any financial institution designated by the Secured Party as the Secured Party's agent therefor, and the Secured Party may itself, if an Event of Default has occurred and is continuing, with notice and demand upon the Debtor, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, the Debtor shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Debtor as trustee for the Secured Party without commingling the same with other funds of the Debtor and shall turn the same over to the Secured Party in the identical form received, together with any necessary endorsements or assignments, for deposit in a special bank account in the name of the Secured Party and over which the Secured Party alone has power of withdrawal.

8. Default and Remedies.

(a) The occurrence of a default under this Agreement which has not been cured within thirty (30) days after Debtor receives written notice thereof, or upon the occurrence of an "Event of Default" under the Loan Agreement, which events of default are incorporated into this Agreement by this reference, either shall constitute an event of default under this Agreement (each, an ***"Event of Default"***).

(b) Upon the occurrence and during the continuance of an Event of Default, the Secured Party may proceed to:

(1) take possession of the Collateral,

(2) collect and receive any and all amounts payable or distributable in respect of the Collateral and hold the same as additional Collateral or apply the same to the Obligations,

(3) dispose of all or any part of the Collateral by public or private sale, in such manner and order as the Secured Party shall determine, subject to and in accordance with applicable requirements of the UCC or other applicable law, and

(4) exercise any and all other rights, powers, privileges, options and remedies provided by the UCC or other applicable law, as well as ail other rights and remedies possessed by the Secured Party pursuant to this Agreement, the Loan Agreement and any other loan documents (including but not limited to the Note and any loan guaranties).

(c) Upon the occurrence and during the continuance of an Event of Default and upon demand by the Secured Party, the Debtor shall assemble the Collateral and make it available to the Secured Party at a place designated by the Secured Party that is reasonably convenient to the Secured Party and the Debtor.

(d) Subject to any applicable provisions of the UCC, the proceeds of the exercise of the Secured Party's remedies hereunder shall be applied to the Obligations in such order of priority as the Secured Party shall determine.

(e) The Secured Party may waive any default or Event of Default before or after the same has been declared without impairing its right to declare a subsequent default or Event of Default hereunder, this right being a continuing one. The Secured Party shall not be deemed to have waived any of its rights upon or under any of the Obligations or Collateral unless such waiver shall be in a record authenticated by a duly authorized representative of the Secured Party.

9. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given or made: (i) when personally delivered; (ii) when transmitted by electronic mail if such transmission occurs on a business day before 5:00 p.m. Pacific Time, or the next succeeding business day if such transmission occurs after such time; (iii) one business day after deposit with a nationally recognized overnight courier service; or (iv) if given by certified or registered United States mail, three business days after deposit with the United States Postal Service, postage prepaid, addressed to that party at its designated address. The designated address of a party shall be the address of that party set forth below or such other address as that party, from time to time, may specify by notice to the other parties Rejection, refusal to accept or inability to deliver because of a changed address of which no notice was given shall not affect the validity of any notice or other communication given in accordance with the provisions of this Agreement. For purposes of this Agreement:

The address of the Debtor is:

Agromin-Limoneira LLC
c/o California Wood Recycling, Inc.
201 Kinetic Dr.
Oxnard, California 93030
Attn: Bill Camarillo
Email: ****@agromin.com

The address of the Secured Party is:

Limoneira Company
1141 Cummings Rd
Santa Paula, California 93060
Attn: Greg Hamm
Email: *****@limoneira.com

10. Governing Law. This Agreement shall be governed by and construed in accordance with the interna laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of California.

11. Successors & Assigns. This Agreement binds and inures to the benefit of the parties and their respective successors, successors-in-title and assigns, as applicable.

12. Definitions. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan Agreement.

13. Costs and Expenses. Debtor shall pay on demand ail costs and expenses, if any (including reasonable attorneys' fees and expenses), in connection with the enforcement of the Loan Agreement or this Agreement.

14. Counterparts. This Agreement may be executed in multiple counterparts. Signatures sent by facsimile or electronic transmission shall be deemed to be originals for ail purposes of this Agreement.

15. Termination Under Operating Agreement. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated by a Buying Member (as defined in that certain Operating Agreement of the Debtor, dated as of April 1, 2026 (the "Operating Agreement")) on behalf of the Debtor pursuant to Section 11.3(b) of the Operating Agreement as a result of the exercise by such Buying Member of its buy-sell rights thereunder, without penalty or fee other than payment of any accrued fees or other amounts due as of the date of termination.

[Signature Page Follows]

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Agreement to be executed by their respective duly authorized officers or other duly authorized representatives as of the day and year first above written.

SECURED PARTY:

LIMONEIRA COMPANY,
a Delaware corporation

By: /s/ Greg Hamm
Name: Greg Hamm
Title: Vice President & CFO

DEBTOR:

AGROMIN-LIMONEIRA LLC,
a California limited liability company

By: /s/ Bill Camarillo
Name: Bill Camarillo
Title: Manager

Exhibit 10.4

Execution Version

LAND AND WATER LEASE AGREEMENT

This Land and Water Lease Agreement (**"Lease"**) is executed this 1st day of April 2026 (**"Effective Date"**) by and between LIMONEIRA COMPANY, a California corporation (**"Owner"**) and AGROMIN-LIMONEIRA LLC, a California limited liability company (**"Tenant"**) (each a **"Party"** and collectively the **"Parties"**), with reference to the following facts:

RECITALS

A. Tenant desires to lease certain real property in unincorporated Ventura County currently owned by Owner, comprised of a 70-acre site at 12390 Telegraph Road, Santa Paula, CA, a portion of the 453-acre parcel known as Ventura County Assessor's Parcel Number ("APN") 090-0-180-085 and more particularly depicted on **Exhibit "A,"** attached hereto (the **"Premises"**). Tenant is a limited liability company formed as a joint venture between Owner and California Wood Recycling Inc., *dba* Agromin, and intends to develop a commercial organics processing facility (**"Facility"**) on the Premises. Prior to commencement of commercial operation, the Facility will need to be constructed and receive approvals from the necessary government agencies, including but not limited to the solid waste Local Enforcement Agency for Ventura County (collectively, **"Permits and Approvals"**). The Facility will also require a long-term reliable water supply (including process water, domestic water, and fire service water) with an anticipated demand of 89 acre-feet per year **("AFY")**.

B. Farmers Irrigation Company (**"FICO"**) is a California nonprofit mutual benefit corporation that serves water to its members for agricultural irrigation in the Santa Clara River Valley within Ventura County. Owner currently owns Class A membership shares (**"FICO Memberships"),** also referred to as "membership units," in FICO. Each holder of a Membership is entitled on a first-priority basis to receive its proportionate share of FICO's available water, at one acre-foot of water per year per Membership.

C. Owner is a party to the adjudication (**"Adjudication"**) of the Santa Paula Groundwater Basin (**"Basin"**) in the case *United Water Conservation District v. City of San Buenaventura, et al.,* California Superior Court, County of Ventura, Case No. 115611, Original Judgment, March 7, 1996; Amended August 24, 2010. The judgment entered in the Adjudication, as amended and restated (**"Judgment"**), adjudicated groundwater rights in the Basin. With respect to parties to the Adjudication other than the City of Buenaventura, the adjudicated rights to extract groundwater from the Basin are defined as Individual Party Allocation (**"IPA"**), which is held in trust by the Santa Paula Basin Pumpers Association (**"Association"**) on behalf of such parties. The Association updates the amount of each party's IPA annually within an exhibit to the annual report filed with the court pursuant to the Judgment. The Association is also responsible for administering transfers of IPA and maintaining records of such transfers.

D. Owner has both FICO Memberships and IPA available to provide water supply to support the Facility.

E. Owner agrees to lease the Premises to Tenant and provide Tenant with a long-term water supply in connection with this Lease, as set forth below.

AGREEMENT

NOW, THEREFORE, the Parties agree as follows:

1. **Lease of Premises.**

1.1 **Lease.** Owner hereby leases to Tenant the Premises and all improvements located thereon and all rights appurtenant thereto, including, without limitation, all wells, pumps, motors, electrical hookups, water discharge fixtures, on the terms and conditions set forth in this Lease.

1.2 **Term.** The term of this Lease (**"Lease Term"**) is for fifty (50) years starting on the Effective Date. At the end of this 50-year term and subject to Owner's consent in Owner's sole and absolute discretion, Tenant has the option to extend for four consecutive ten (10) year terms followed by a consecutive nine (9) year term, for a total of ninety-nine (99) years. The Tenant shall give to Owner a written notice of request to exercise each option and that written notice shall be delivered to Owner no less than six months prior to the end of the original 50-year term or extended term, as the case may be.

1.3 **Existing Rights.** This lease is subject to (a) all existing easements, servitudes, licenses, rights-of-way, ditches, levees, roads, highways, and telegraph, telephone, and electric power lines, pipelines, and other purposes; (b) the rights of other occupants under any existing oil, gas, and mineral lease or leases from Owner affecting the entire or any portion of the Premises.

1.4 **Use of VCTC Right of Way (Revocable License).** Subject to the terms of this Agreement, Owner hereby grants to Tenant a revocable, non-exclusive license to use the right-of-way crossing area subject to that certain Lease Agreement dated March 3, 2022 between the Ventura County Transportation Commission **("VCTC")** and Limoneira Company (the **"VCTC Lease"**) solely for purposes reasonably necessary for Tenant's access to and from the Premises (the **"VCTC Crossing ROW"**). Tenant's use of the VCTC Crossing ROW is granted exclusively as a revocable, non-exclusive license exercised under and through Owner's rights in the VCTC Lease. This license is entirely derivative of Owner's interest and does not constitute, and shall not be construed as, an assignment, sublease, transfer, conveyance, or delegation of any portion of the VCTC Lease or of any property interest in the VCTC Crossing ROW. Tenant's licensed use is expressly conditioned upon the following:

(a) **Scope Limited to Owner's Rights.** Tenant's use shall not exceed, enlarge, or modify the rights Owner actually holds in the VCTC Crossing ROW and shall remain subject to all terms, conditions, limitations, and operational restrictions applicable to Owner's use of such rights-of-way.

(b) **Compliance With Legal Requirements.** Tenant shall comply with all rules, regulations, permit conditions, and operational limitations imposed by the County of Ventura, VCTC, or any other governmental entity with jurisdiction over the VCTC Crossing ROW.

(c) **No Independent Rights Against VCTC.** Nothing in this Agreement grants Tenant any direct, independent, or vested right to use the VCTC Crossing ROW as against VCTC. Tenant's rights are entirely dependent on and subordinate to Owner's rights under the VCTC Lease.

(d) **Revocability.** Owner may revoke or suspend Tenant's license to use the VCTC Crossing ROW upon notice if required to comply with the VCTC Lease or any directive or determination of VCTC or another public authority, or if Tenant' s use could reasonably be viewed as exceeding the scope of Owner's permitted rights; *provided, however,* that Owner shall provide Tenant with alternative access to and from the Premises in the event Tenant's license to use the VCTC Crossing ROW is suspended or revoked for any reason.

1.5 **Covenant of Title and Quiet Enjoyment.** Except as provided in Section 9 below, Owner shall not mortgage, assign, pledge, hypothecate or otherwise encumber its fee interest in the Premises during the Lease Term. Provided, however, Owner shall be allowed to encumber all or any part of the Premises if, and only if, the lender executes a no disturbance agreement that shall provide, among other customary terms and provisions, that the Tenant and leasehold mortgage, if any, would not be disturbed so long as there was no event of default under this Lease. Owner warrants and will defend the title thereto, and will indemnify Tenant against any damage and expense which Tenant may suffer by reason of any lien, encumbrance, restriction or deficit in the title or description herein of the Premises. If, at any time, Owner's title or right to receive rent hereunder is disputed, or there is a change of ownership of Owner's estate by act of the Parties or operation of law, Tenant may withhold rent thereafter accruing until Tenant is furnished reasonable proof satisfactory to it as to the party entitled thereto. Subject to Owner's prior written consent in each instance (which consent shall not be unreasonably withheld) Tenant may grant to public entities and public utilities for the purposes of serving the Premises rights of way and easements on over or under the Premises for all water, telephone, gas, electricity, sewer and other utility services.

1.6 **Entry by Owner.** Tenant shall permit Owner, and Owner's agents and assigns, at all reasonable times, to enter the leased Premises, and to use the roads established on the Premises now or in the future, for the purposes of inspection, compliance with the terms of this Lease, exercise of all rights under this Lease, posting notices, and all other lawful purposes. Tenant shall supply Owner, and his agents and assigns, with keys and other instruments necessary to effect entry on the Premises. Tenant shall make and keep pertinent records of all operations and conduct under this Lease and shall make them available to Owner and Owner's agents and assigns at all reasonable times for inspection.

1.7 **Holdover.** If Tenant continues to occupy the Premises after the last day of the Lease Term, including any extension thereof, and Owner elects to accept rent, thereafter a tenancy from month-to-month shall be created and not a tenancy for a longer period.

2. **Payment of Rent, Utilities and Taxes.**

2.1 **Rent.** Beginning with date that the commercial operation of the Facility commences, as further defined below (**"Operations Start Date"**), Tenant shall pay Owner a quarterly **"Lease Payment"** (collectively, **"Lease Payments"**) to be calculated and paid as follows:

(a) Lease Payments will be due to Owner on March 31, June 30, September 30 and December 31 of each calendar year. The first Lease Payment will be due on the Operations Start Date, prorated based on the amount of the quarter that has elapsed as of the Operations Start Date. For example, if the Operations Start Date is May 15, only half of the quarter will have elapsed and the Lease Payment due will be reduced by 50%.

(b) The Operations Start Date is the date on which construction of the Facilities has been completed and all Permits and Approvals required for the Facility to operate and sell compost have been received. Owner shall provide notice to Tenant pursuant to Section 15.6 of its determination of the Operations Start Date, thirty (30) days prior to the Operations Start Date if reasonably feasible, and otherwise, as close to the Operations Start Date as reasonably feasible. Any dispute concerning the Operations Start Date shall be resolved pursuant to Section 14 below.

(c) Each of the first four quarterly Lease Payments shall be equal to one hundred and forty thousand dollars ($140,000), adjusted by the **"Annual Escalator"** based on the number of years that have elapsed since the Effective Date, provided that the initial Lease Payment will be pro-rated according to Section 2.1(a). The Annual Escalator shall be equal to the lesser of (i) 2.5%, or (ii) the year-over-year increase, if any, in the Bureau of Labor Statistics Water & Sewer Index (Series ID CUUR0000SEHG01). Thereafter, the amount of the quarterly Lease Payment will be adjusted once per year by the Annual Escalator.

(d) Payments made by Tenant to Owner will be made through Electronic Funds Transfer as specified by Owner by notice to an account, the number of which will be provided to Tenant by notice.

2.2 **Utilities.** Tenant shall pay for all water, gas, heat, light, power, telephone service, and for all other services supplied to the Premises except as otherwise provided in this Lease. Tenant may make such utility installations of a non-structural nature to the Premises as are consistent with or required by the management and operation of the Facility. Tenant shall pay for all such utility installations.

2.3 **Taxes.** All real property taxes and irrigation district assessments and standby charges shall be paid by Owner. All taxes on personal property belonging to Tenant, and used by Tenant on the Premises, shall be paid by Tenant. Provided, however, in the event the development of the Facility causes said taxes and assessments to increase the Tenant shall reimburse the Owner for such increase upon demand.

3. **Title Insurance.** Prior to Tenant's development of the Facility, Owner shall apply for leasehold title insurance from a title insurance company mutually agreed upon by the Parties in an amount not less than Tenant's anticipated out of pocket costs in development and constructing the Facility, including without limitation the cost of labor, professional fees and water delivery systems, if any.

4. **Use, Development of Facility, and Title to Improvements.**

4.1 **Use of Premises.** Tenant may use the Premises for the development and operation of the Facility, and for purposes reasonably related to the foregoing. Tenant is solely responsible for ascertaining the suitability of the Premises for its use.

4.2 **Development of Facility.** Owner shall cooperate with Tenant in the development of the Facility to the extent reasonably necessary and without cost to Owner, including, without limitation, execution of documents and applications for governmental approvals of the Facility. Tenant shall have sole ownership, control and operation of the Facility during the Lease Term and may claim depreciation on the Facility for income tax purposes, and the right of Owner to receive Lease Payments or other amounts due hereunder shall not be deemed to give Owner any interest, control or discretion in the operation of the Facility.

4.3 **Mechanics Liens.** Tenant shall give Owner not less than ten (10) days prior written notice of Tenant's intended commencement of Facility construction and Tenant shall pay or cause to be paid the total cost and expense of all works of improvement and Tenant shall not allow the enforcement against the Premises of any mechanics liens; Tenant may contest any mechanics lien, claim or demand by furnishing a mechanic lien release bond to Owner in compliance with applicable California law. If Tenant does not discharge any mechanics lien for works of improvement performed for Tenant, Owner shall have the right to discharge the same and Tenant shall reimburse Owner for the cost of discharging such mechanics lien including interest at the rate of 8% and reasonable attorneys' fees.

4.4 **Maintenance.** Tenant shall care for both the Premises and the approaches to and appurtenances of the leased Premises, including, but not limited to, all fences, wells, ditches, and roadways, and maintain them in the same order and condition in which received, ordinary wear and tear excepted. Maintenance shall include incidental repair of pipelines and occasional replacement of trees damaged by disease, vandalism, or weather. Tenant expressly waives the benefit of any statute which now or hereafter would afford Tenant the right to make repairs at Owner's expense or to terminate this Lease because of Owner's failure to keep the Premises in good order, condition and repair, including the provision of Civil Code Section 1942.

4.5 **Compliance of Law.** Tenant shall comply with all requirements of all governmental authorities, in force either now or in the future, affecting the Premises, and shall faithfully observe in its use of the Premises all laws, rules, and regulations of these authorities, in force either now or in the future. The judgment of a court of competent jurisdiction, or Tenant's admission in an action or a proceeding against it, whether Owner be a party to it or not, that Tenant has violated any law, rule, or regulation in its use of the Premises shall be considered conclusive evidence of that fact as between Owner and Tenant.

5. **Water Supply.**

5.1 **Leased Water Rights.** In connection with the lease of the Premises, Owner hereby agrees to lease to Tenant a minimum of eighty-nine (89) acre-feet annually of its FICO Memberships and/or IPA **("Leased Water Rights")**. The Parties may negotiate an increase in the minimum quantity of Leased Water Rights in subsequent phases of the Facility's development.

5.2 **Payment for Additional Water Use.** Any production of groundwater from the Premises above the Leased Water Rights in one calendar year shall be deemed **"Additional Water Use."**

(a) After the Operations Start Date, Tenant shall pay Owner a **"Water Use Charge"** for each acre-foot of Additional Water Use, with Water Use Charges due on March 31 of each year for any Additional Water Use in the preceding calendar year (January 1 — December 31). For the avoidance of doubt, the Water Use Charge shall not apply to any water used by Tenant pursuant to its Leased Water Rights.

(b) The Water Use Charge shall be equal to the per acre-foot Tier 1 Combined Metropolitan Water District of Southern California (**"MWD"**) and Calleguas Municipal Water District ("CMWD") Rate, less the per acre-foot MWD treatment surcharge, as published in CMWD's adopted water rate schedule in effect as of the Effective Date. For example, as shown on **Exhibit "B"** attached hereto, the calendar year 2025 "Combined MWD & CMWD Rate" for Tier 1 is $1,895 per acre-foot and the MWD treatment surcharge is $483 per acre-foot, and thus the Water Use Charge would be $1,412 per acre-foot. In the event that CMWD no longer publishes a Tier 1 Combined MWD & CMWD Rate and MWD treatment surcharge, the Parties shall substitute any substantially similar water supply charge published by CMWD, or if no such similar charge is so published by CMWD, another mutually agreeable, comparable charge for non-interruptible water service water sold for domestic and municipal uses in Southern California.

5.3 **Costs and Expenses for Water Supply.** Tenant shall be solely responsible for all costs and expenses related to the use of the Leased Water Rights and any Additional Water Use, including but not limited to power, electricity, repair, maintenance, and operational expenses for any water well on the Premises. Tenant shall be solely responsible for all groundwater production charges, pumping fees, surcharges, replenishment assessments, or similar charges imposed by the United Water Conservation District, or any successor agency, arising from or related to Tenant's extraction, pumping, or use of groundwater from the Premises. Tenant shall pay such charges directly when due or, if paid by Owner, shall reimburse Owner in full upon demand.

5.4 **Method of Delivery.** Owner's method of delivering water pursuant to the Leased Water Rights to the Facility may include the following:

(a) Supplying water from Owner's existing well(s), such as Upper 170 well (03N21W301104S), and/or

(b) Establishing an exchange agreement with the City of Santa Paula to supply water to the Facility.

5.5 **Use of Leased Water Rights.** Tenant's rights under this Section 4 solely pertain to Tenant's lease and use of the Leased Water Rights and Additional Water Use for beneficial use under reasonable means during the Lease Term. Nothing in the Lease, nor Tenant's use of the Leased Water Rights as provided herein, shall vest (a) any right to the Leased Water Rights in Tenant other than as the beneficiary of the leased water for the term of this Lease, or (b) any other contractual rights not expressly stated herein.

5.6 **Actions to Effectuate Lease of Water Rights.** Owner shall undertake all reasonable actions necessary, and complete and file all necessary documents with FICO, the Association, United Water Conservation District, the Ventura County Superior Court, and any other entity with relevant jurisdiction, to effectuate the annual lease of the Leased Water Rights to Tenant.

5.7 **Conditions Precedent.** The following **"Conditions Precedent"** must be satisfied to effectuate the Lease of Water Rights as contemplated in this Section 4:

(a) Within sixty (60) days of the Effective Date, FICO and/or the Association have executed any approvals or administrative formalities necessary for Tenant to use the Leased Water Rights.

(b) All of the Parties' respective representations, warranties and covenants set forth herein remain true and correct, as of the satisfaction of the other Conditions Precedent.

5.8 **Disclaimers.** Owner makes no warranties of any kind that Tenant or its assignee can locate wells, operate groundwater extraction facilities and other infrastructure that may be required to convey water or that Tenant will be able to extract any quantity of groundwater as a result of the Lease. Further, Tenant acknowledges that it is obtaining the Leased Water Rights "as-is" without any warranty by Owner as to the extent of any rights.

5.9 **Mutual Cooperation and Responsibilities.** The Parties agree to cooperate with each other, take further action, and execute and deliver whatever additional documents may be reasonably required to ensure the successful effectuation this Section 4. The Parties shall also cooperate with one another to comply with all provisions of the Judgment and all governmental policies and regulations, and obtain any necessary approvals, that are required to effectuate the Lease.

5.10 **Judgment and Other Legal Requirements.** Tenant shall comply with all requirements set forth in the Judgment and in FICO's rules and regulations, and any other legal requirements or limitations, associated with the exercise of the Leased Water Rights. Tenant shall bear all costs associated with such compliance.

6. **Surrender, Clean-Up and Removal of Premises.**

6.1 **Tenant Obligations.** Tenant agrees, on the last day of the Lease Term or upon the sooner termination of this Lease, to surrender the Premises and all appurtenances thereto to Owner in the same or better condition as when received, with the complete development of the Facility deemed to be an improvement to the condition of the Premises. All remaining arable land on the Premises shall be returned twice disked, cleaned of all plastic and otherwise in good order and condition. With the exception of the Facility and any appurtenances, Tenant agrees to remove all of Tenant's personal property and trade fixtures from the Premises upon any termination of this Lease. Unless otherwise agreed to by the Parties, the Facility will become the property of the Owner upon the expiration or termination of the Lease. Tenant shall repair any damage to Premises caused by the removal of Tenant's trade fixtures, crops and equipment, except for any damages caused by the development of the Facility, for which Tenant shall have no obligation to repair. In the event of any conflict between this Section 5 and that certain Operating Agreement of Agromin-Limoneira LLC entered into between California Wood Recycling Inc., *dba* Agromin and Limoneira Company (**"Operating Agreement"**), the Operating Agreement shall prevail.

6.2 **Failure to Remove.** If Tenant fails to remove Tenant's personal property as required by Section 5.1 and restore the Premises to the conditions and within the time limits set forth in this Lease, Owner may:

(a) do such removal and restoration at risk of Tenant and all costs and expenses thereof, together with interest thereon, shall be paid to Owner by Tenant upon demand, or

(b) (claim all of such personal property, other than movable equipment, as its own, and Tenant shall execute and deliver to Owner, within fifteen (15) days after written demand therefore, a bill of sale conveying all of Tenant's interest therein to Owner, or

(c) (c) claim all movable equipment as its own, if Tenant fails to remove such equipment within fifteen (15) days of the delivery to Tenant of Owner' s written demand to do so, and Tenant shall execute and deliver to Owner, within fifteen (15) days of the delivery of Owner's written demand therefore, a bill of sale conveying all of Tenant's interest therein to Owner.

7. **Terms and Conditions Applicable To Assignment and/or Subletting.**

7.1 No assignment or subletting of this Lease may occur without Owner's consent, to be given in Owner's sole and absolute discretion.

7.2 Regardless of Owner's consent, any assignment or subletting shall not (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Tenant under this Lease, (ii) release Tenant of any obligations hereunder, or (iii) alter the primary liability of Tenant for the payment of the Lease Payments and other sums due Owner under this Lease or for the performance of any other obligations to be performed by Tenant under this Lease.

7.3 The consent of Owner to one assignment or subletting shall not constitute a consent to any subsequent assignment or subletting by Tenant or to any subsequent or successive assignment or subletting the subtenant. Neither a delay in the approval or disapproval of such assignment, nor the acceptance of any rent or performance, shall constitute a waiver of or estoppel as to Owner's right to exercise its remedies for the default or breach by Tenant of any of the terms, covenants or conditions of this Lease.

7.4 Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Owner's determination as to the financial and operational responsibility of or the appropriateness of the proposed assignee or subtenant, including but not limited the intended use and/or required modification of the Premises, if any. Tenant agrees to provide Owner with such other or additional information and/or documentation as maybe reasonably requested by Owner.

7.5 No sublessee shall further assign or sublet all or any part of the Premises without Owner's prior written consent.

8. **Default/Owner's Right of Re-Entry.**

8.1 **Events of Default.** Each of the provisions in this Lease is a material term of this Lease. In addition to other events of default described in this Lease, any of the following events or occurrences shall constitute a material breach of this Lease by Tenant and, after the expiration of any applicable grace period, shall constitute an event of default (each an **"Event of Default"**):

(a) **Failure to Pay.** The failure by Tenant to pay the Lease Payments, taxes, utilities, or any other an amount due, in full, alter the amount is due under the Lease, where such failure continues for a period of ten (10) business days following Owner's written notice to Tenant;

(b) **Failure to Perform.** The failure by Tenant to perform any obligation under this Lease, which by its nature Tenant has no capacity to cure;

(c) **Failure to Perform Other Obligation.** The failure by Tenant to perform any other obligation under this Lease, if the failure has continued for a period of thirty (30) days after Tenant has received a written demand that Tenant cure the failure; or a reasonable period based upon the nature of any repair obligation.

(d) **Bankruptcy.** Any of the following: A general assignment by Tenant for the benefit of Tenant's creditors; and voluntary filing, petition, or application by Tenant under any law relating to insolvency/bankruptcy, whether for a declaration of bankruptcy, a reorganization, an arrangement, or otherwise; the abandonment of the Premises by Tenant without Owner's prior written consent; or the dispossession of Tenant from the Premises (other than by Owner) by process of law or otherwise; or

(e) **Appointment of Trustee.** The appointment of a trustee or receiver to take possession of all or substantially all of Tenant's assets; or the attachment, execution, or other judicial seizure of all or substantially all of Tenant's assets located on the Premises or of Tenant's interest in this Lease, unless the appointment or attachment, execution, or seizure is discharged within thirty (30) days; or the involuntary filing against Tenant of: (i) a petition to have Tenant declared bankrupt, or (ii) a petition for reorganization or arrangement of Tenant under any law relating to insolvency or bankruptcy, unless, in the case of any involuntary filing, it is dismissed within sixty (60) days.

8.2 **Owner's Remedies on Default**. Upon the Occurrence of an Event of Default, Owner, in addition to any other rights or remedies available to Owner at law or in equity, shall have the right to:

(a) Terminate the Lease and declare the Lease Terni hereof ended, reenter Premises, take possession thereof, and remove all persons therefrom, provided that Owner agrees to not take any action that would unreasonably diminish the value of the Facility.

(b) Terminate this Lease and all rights of Tenant in or to Premises at any time, with or without reentry under sub-paragraph (b) next above.

(c) Continue this Lease without waiver of Owner's right to terminate this Lease for this Event of Default or any subsequent Event of Default.

Any act that Owner is entitled to do in exercise of Owner' s rights upon any Event of Default may be done, in Owner's sole and exclusive discretion, at a time and in any manner deemed reasonable by Owner.

9. **Premises Condition.** Tenant enters into this Lease and accepts the Premises with full knowledge of, and accepts the condition of the Premises, "as how and where is." This "AS IS" acceptance includes but is not limited to the condition of the land, soil, water, ditches, silt ponds, culverts, pumps, wells, and the water system. No patent or latent physical condition of the Premises, whether known or not known to or discovered by Tenant shall affect the rights of Owner and Tenant under this Lease. Tenant acknowledges that:

9.1 Neither Owner nor any of Owner' s employees, representatives or agents have made any express or implied written or verbal representations or warranties respecting the physical condition of the Premises or any other aspect or condition of the Premises, including, without limit, zoning, entitlements, existence of environmentally prohibited substances, land, soil, ditches, silt ponds, drainage, culverts, water system(s), irrigation systems and or any and all other improvements now on the Premises;

9.2 Tenant has fully and thoroughly inspected the Premises and has conducted any and all inspections relevant to a determination by Tenant of the Premises' condition and suitability for Tenant's intended use;

9.3 Owner shall have no obligation or liability whatsoever for any clean up, disking, weeding, site preparation, improvements, alterations or repairs of any nature to the Premises, or to payor reimburse Tenant for any part of the cost thereof.

10. **Subordination; Attornment; Non-Disturbance.** This Lease is subject and subordinate to all present gas, oil and mineral leases of the Premises and to the lien of any mortgages or trust deeds, now or hereinafter in force against the Premises and any other Premises attached to the Premises, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages or trust deeds, or the lessors under such gas, oil and mineral leases, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage, to attorn, without any deductions or set-offs whatsoever, to the purchaser upon any such foreclosure sale if so requested to do so by such purchaser, and to recognize such purchaser as the Owner under this Lease. Tenant shall within five (5) days of request by Owner execute such further instruments or assurances as Owner may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, deeds of trusts, or gas, oil and mineral leases. Tenant waives the provisions of any current or future rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

11. **Representations and Warranties of Owner.** Owner makes the following representations, warranties and covenants to Tenant:

11.1 **Due Organization.** Owner is a corporation duly organized, validly existing and in good standing under the laws of the State of California, qualified to do and is doing business in the State of California.

11.2 **Member in Good Standing.** Owner warrants that it is a member of the Association in good standing.

11.3 **Corporate Power and Authority.** Owner has full right, power and authority to enter into this Lease and to perform its obligations hereunder, and the person executing this Lease on behalf of Owner has the right, power and authority to do so.

11.4 **Enforceability.** This Lease constitutes the legal, valid and binding obligation of Owner, enforceable against Owner in accordance with its terms. Neither this Lease nor the consummation of any of the transactions contemplated hereby violates or shall violate any provision of any agreement or document to which Owner is a party or to which Owner is bound.

All representations, warranties, and covenants of Owner in this Lease are made as of the Effective Date.

12. **Representations and Warranties of Tenant.** Tenant makes the following representations, warranties and covenants to Owner:

12.1 **Due Organization.** Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of California, qualified to do and is doing business in the State of California.

12.2 **12.2 Power and Authority.** Tenant has the right, power and authority to enter into this Lease and to perform its obligations hereunder, and the person executing this Lease on behalf of Tenant has the right, power and authority to do so.

12.3 **Enforceability.** This Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms. Neither this Lease nor the consummation of any of the transactions contemplated hereby violates or shall violate any provision of any agreement or document to which Tenant is a party or to which Tenant is bound.

All representations and warranties of Tenant in this Lease are made as of the date of this Lease, and as of the Effective Date.

13. **Indemnification.** Tenant shall hold harmless and indemnify Owner, its officers, agents, volunteers and employees (hereinafter **"Owner Indemnified Parties"**) from and against all liabilities, obligations, claims, damages, losses, actions, judgments, suits, costs and expenses, including reasonable attorneys fees, that Owner Indemnified Parties shall incur or suffer resulting from or arising out of or in connection with any negligent act or omission or willful misconduct on the part of Tenant, its officers, agents, and employees, related to Tenant's acquisition, lease, or use of the Premises or Leased Water Rights. Owner shall hold harmless and indemnify Tenant, its directors, managers, members, officers, agents and employees (collectively, **"Tenant Indemnified Parties"**) from and against all liabilities obligations, claims, damages, losses, actions, judgments, suits, costs and expenses, including reasonable attorneys' fees, that Tenant Indemnified Parties shall incur or suffer resulting from or arising out of or in connection with any negligent act or omission or willful misconduct on the part of Owner, its officers, agents and employees, related to Owner's lease of the Premises and the Leased Water Rights to Tenant.

14. **Insurance.**

14.1 **Property Insurance.** Tenant shall procure and maintain from the Effective Date and thereafter at all times during the Lease Term property insurance equal to at least 100% of the insurable value of the Premises on a replacement cost basis, or such lesser amount to which the Parties agree, against loss of or damage to the Premises from fire, flood, explosions, vandalism, and such other coverages customarily included in an extended coverage endorsement. Such property insurance coverage must list Owner as an additional insured(s), with a right to thirty (30) days' prior written notice in the event of cancellation of coverage and ten (10) days' prior written notice for non-payment of premium.

14.2 **Other Coverages.** Tenant shall procure and maintain the insurance coverages with respect to the Premises as may be reasonably required by the mutual agreement of Tenant and Owner, which includes the following, insurance to include a right to thirty (30) days' prior written notice in the event of cancellation, termination, modification or change of policy coverage and ten (10) days' prior written notice for non-payment of premium, all in such amounts and in such coverages as are commercially reasonable:

(a) Commercial general liability insurance, covering bodily injury, personal injury, broad form property damage (including completed operations, host liquor liability, products liability, and contractual liability in an amount equal to not less than five million ($5,000,000) per occurrence and annual policy general aggregate combined for all coverages; Owner will be named as Additional Insured, such insurance shall be primary and non-contributory; Tenant will waive all rights to recovery of subrogation against Owner.

(b) Automobile liability insurance (including owned, non-owned and leased automobiles), Owner will be named as Additional Insured, such insurance shall be primary and non-contributory to any insurance carried by Owner.

(c) Worker's compensation insurance and employer's liability, and similar insurances as may be required by applicable law with a policy limit of at least $1,000,000; where permitted by law, such insurance shall be endorsed to waive subrogation against Owner;

(d) Pollution coverage in an amount equal to not less than one million ($1,000,000) per occurrence;

(e) Professional errors and omissions insurance;

(f) Any other insurance coverages, terms and conditions required by the terms of the Operating Agreement; and

(g) Insurance against such other insurable risks as may reasonably be required or deemed necessary by the Parties.

14.3 **Insurance Standards and Requirements.** All insurance required to be maintained hereunder shall meet or exceed any requirements of applicable law. Insurance procured hereunder shall be placed with reputable, financially sound insurance companies with a minimum A.M. Best Rating of A-VI.

14.4 **Insurance Claims and Settlement.** Any claims made on the insurance policies required hereunder shall be made in consultation with the Owner.

15. **Dispute Resolution.** In the event of any default in the terns hereof, or in the event that any dispute arises between the Parties relating to this Lease or the rights and obligations arising from the provisions hereof, the Parties shall attempt in good faith to resolve the controversy or the default. However, if the Parties cannot agree upon a resolution of the controversy or the default within thirty (30) days, the Parties shall attempt to settle the dispute in an amicable manner, using mandatory non-binding mediation initiated and conducted under the applicable rules of the American Arbitration Association in effect as of the Effective Date or other rules agreed to in writing by the Parties. The Parties shall select a mediator and initiate mediation no more than thirty (30) days following the running of the thirty-day deadline for non-mediated resolution. If the Parties are unable to agree on a mediator within such thirty-day period, then the Parties shall follow the then-applicable rules of the American Arbitration Association for selection of a mediator. Each Party shall bear its own legal expenses and costs related to the mediation. All expenses of the mediator, including required travel, and the cost of any proofs or expert advice produced at the direct request of the mediator, shall be paid or reimbursed by the Parties in equal proportion. Any agreement resulting from mediation shall be documented in writing. All mediation proceedings, results, and documentation, including without limitation any materials prepared or submitted or any positions taken by or on behalf of either Party, shall be confidential and inadmissible for any purpose in any legal proceeding (pursuant to California Evidence Codes sections 1115 through 1128), unless such admission is otherwise agreed upon in writing by the Parties. Mediators shall not be subject to any subpoena or liability, and their actions shall not be subject to discovery. The mediation shall be completed within thirty (30) days after selection of the mediator, unless the Parties, each in their sole discretion, agree to extend the mediation period.

16. **General Provisions.**

16.1 **Further Assurances.** At any time and from time to time after the date hereof, each Party agrees to take such actions and to execute and deliver such documents as the other Party may reasonably request to effectuate the purposes of this Lease.

16.2 **Assignment.** Subject to the restrictions set forth in Section 6, the provisions of this Lease shall be binding upon and inure to the benefit of all affiliates, parent corporations, subsidiaries, assigns, successors-in-interest, personal representatives, administrators, heirs, devisees and legatees of the Parties.

16.3 **Amendment.** Except as otherwise provided in this Lease, neither this Lease nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the Party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such writing.

16.4 **Entire Agreement.** This Lease and the agreements provided for herein constitute the entire understanding between the Parties with respect to the matters set forth herein, and they supersede all prior or contemporaneous understandings or agreements between the Parties with respect to the subject matter hereof, whether oral or written.

16.5 **Remedies.** The Parties agree that irreparable damage would occur and that the Parties would not have an adequate remedy at law in the event that any of the provisions of this Lease were not performed in accordance with their specific terms or were otherwise breached. The Parties will be entitled to all forms of equitable relief, including restraining orders, injunctions and specific performance to prevent breaches and to enforce specifically the terms and provisions of this Lease in addition to any other remedy to which they are entitled at law or in equity. The Parties waive any requirement for the securing or posting of any bond in connection with obtaining any equitable relief. No remedy is exclusive but will, wherever possible, be deemed cumulative with all other remedies at law or in equity.

16.6 **Notices.** Any notice hereunder shall be deemed sufficient if given by one Party to the other in writing and either delivered in person, transmitted by electronic mail or facsimile and acknowledgment of receipt is made by the receiving Party, or deposited in the United States mail in a sealed envelope, certified and with postage and postal charges prepaid, and addressed as follows:

If to Owner, to: Limoneira Company
Attn: Harold Edwards
1141 Cummings Rd
Santa Paula, CA 93060
Email: *******@limoneira.com

If to Tenant, to: Agromin-Limoneira LLC
Attn: Bill Camarillo
201 Kinetic Drive
Oxnard, CA 93030
****@agromin.com

16.7 **Governing Law.** This Lease shall be governed by, and construed and interpreted in accordance with, the laws of the State of California, without giving effect to any choice-of-law or conflicts-of-laws rule or principle that would result in the application of any other laws.

16.8 **Waiver.** No waiver of any provision of, nor any consent to any exception to the terms of this Lease, shall be effective unless in writing and signed by the Party to be bound and then only for the specific purpose, extent and circumstance so provided. No failure on the part of any Party to exercise or any delay in exercising any right hereunder shall be deemed a waiver thereof, nor shall any single or partial exercise preclude any further or other exercise of such or any other right.

16.9 **Construction.** This Lease constitutes a fully-negotiated agreement among commercially sophisticated Parties, each assisted by legal counsel, and the terms of this Lease shall not be construed or interpreted for or against any Party hereto because that Party or its legal representative drafted or prepared such provision.

16.10 **Severability.** Except as set forth herein, if any provision of this Lease is invalid, illegal or unenforceable, such provision shall be deemed to be severed or deleted from this Lease and the balance of this Lease shall remain in full force and effect notwithstanding such invalidity, illegality or unenforceability.

16.11 **Good Faith and Fair Dealing.** The Parties hereto acknowledge and agree that the performances required by the provisions of this Lease shall be undertaken in good faith, and with each of the Parties dealing fairly with each other.

16.12 **No Third-Party Beneficiaries.** This Lease does not create, and shall not be construed to create, any rights enforceable by any person, partnership, corporation, joint venture, limited liability company or other form of organization or association of any kind that is not a Party to this Lease.

16.13 **Counterparts; Electronically Transferred Signature.** This Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Each Party agrees that each other Party may rely upon the facsimile or scanned and emailed signature of any Party on this Lease as constituting a duly executed and binding signature to this Lease.

16.14 **Attorneys' Fees.** In any arbitration, action or proceeding relating to the interpretation or enforcement of this Lease, the prevailing Party shall be entitled to recover from the other Party's reasonable expenses, attorneys' fees and costs.

16.15 **Memorandum of Lease.** Tenant shall have the right to record a memorandum of lease memorializing the existence of this Lease and the rights granted to Tenant hereunder. Said memorandum shall be in a form that is reasonably acceptable to Owner and shall clearly state that the exercise of all options to renew this Lease for additional terms is discretionary and subject to the terms and conditions in the Lease.

16.16 **Termination Under Operating Agreement.** Notwithstanding anything to the contrary in this Lease, this Lease may be terminated by a Buying Member (as defined in the Operating Agreement) on behalf of Tenant pursuant to Section 11.3(b) of the Operating Agreement as a result of the exercise by such Buying Member of its buy-sell rights thereunder, without penalty or fee other than payment of any accrued fees or other amounts due as of the date of termination.

IN WITNESS WHEREOF, the Parties have executed this Lease to become effective as of the Effective Date.

"Owner"

Limoneira Company, a California Corporation

By: /s/ Harold Edwards
Harold Edwards, President/CEO

"Tenant"

Agromin-Limoneira LLC, a California Limited Liability Company

By: /s/ Bill Camarillo
Bill Camarillo, Agromin-Limoneira LLC
Manager

By: /s/ Harold Edwards
Harold Edwards, Agromin-Limoneira LLC
Manager

By: /s/ Gregory Hamm
Gregory Hamm, Agromin-Limoneira LLC
Manager

EXHIBIT A:

DEPICTION OF THE PREMISES

EXHIBIT B:

ILLUSTRATIVE RATE SCHEDULE FOR ADDITIONAL WATER USE

Exhibit 99.1

Limoneira Announces Completion of Agromin Joint Venture Agreement

50%/50% Joint Venture Expected to Transform Green Waste and Food Waste into Agricultural Benefits, Optimizing Underutilized Land and Conserved Water While Generating Expected Substantial EBITDA for Both Partners

SANTA PAULA, Calif.-- (BUSINESS WIRE) – April 15, 2026 -- Limoneira Company (the "Company" or "Limoneira") (Nasdaq: LMNR), a diversified lemon and avocado growing and lemon packing company with related agribusiness activities and real estate development operations, today announced the official signing of definitive agreements to form a 50%/50% joint venture with California Wood Recycling, Inc. dba Agromin, California's largest organics waste recycler. This milestone follows the letter of intent announced in April 2025 and marks a significant advancement in Limoneira's diversification strategy and commitment to sustainable agriculture.

The joint venture will develop a 70-acre, state-of-the-art commercial composting center on Limoneira property in Santa Paula, California, the only permitted commercial composting center in Ventura County. The facility will expand from the existing 15-acre green waste composting operation into a comprehensive organic recycling center capable of processing approximately 295,000 tons of organic waste annually. The facility is expected to become operational in the second half of fiscal year 2027 and, at capacity, is projected to contribute significant EBITDA which will be shared equally between Limoneira and Agromin. The joint venture is expected to generate revenue in multiple ways including gate fees from waste haulers as they deliver green waste to the facility and the sale of compost from the recycled material. Limoneira will also lease the 70-acre site to the joint venture for approximately $560,000 annually. The lease agreement includes 89-acre feet of annual water supply to the facility.

The joint venture is intended to directly address California's ongoing efforts to meet Senate Bill 1383 mandates for organic waste diversion and greenhouse gas reduction. As of 2026, California continues to face significant challenges in meeting these environmental requirements. The facility will be permitted to process both green waste and food waste, a complex transition that required 15 years of planning and permitting. As the only permitted commercial composting center in Ventura County, the facility will help communities meet these mandates over the next 50 years while creating usable agricultural products. Additionally, this joint venture is expected to divert approximately 75% of Ventura County's landfilled organic waste to the state-of-the-art commercial composting center.

"The completion of this joint venture agreement represents a transformational milestone for Limoneira as we execute our diversification strategy and build new platforms for scalable growth," said Harold Edwards, President and Chief Executive Officer of Limoneira Company. "This partnership exemplifies our disciplined approach to capital allocation by putting underutilized land and conserved water to work, generating attractive returns through both joint venture earnings and rental income. By deploying 70 acres of land and 89-acre feet of conserved water into this joint venture with Agromin, we believe that we will generate attractive returns while helping communities meet state-mandated greenhouse gas reduction targets and produce high-quality compost and mulch for direct application across our agricultural operations. We believe this is the highest and best use of these assets, creating long-term EBITDA contribution, rental income and enhanced agricultural productivity."

"This partnership with Limoneira represents a significant expansion of our mission to create sustainable solutions for organic waste management," said Bill Camarillo, CEO of Agromin. "Agromin recycles organic waste for over 200 cities in California, and by combining Limoneira's agricultural expertise with Agromin's proven organic recycling capabilities, we're creating a model facility that demonstrates how agriculture and waste management can work together. We expect that this joint venture will help California communities meet their organics diversion mandates while producing premium compost products that support regenerative agriculture and healthy soils initiatives. We couldn't think of a better partner to grow this business with than Limoneira Company."

About Limoneira Company

Limoneira Company, a 133-year-old international agribusiness headquartered in Santa Paula, California, has become one of the premier integrated agribusinesses in the world. Limoneira (lē moñ âra) is a dedicated sustainability company with 7,000 acres of rich agricultural lands, real estate properties, and water rights in California, Arizona and Argentina. The Company is a leading producer of lemons and avocados that are enjoyed throughout the world. For more about Limoneira Company, visit www.limoneira.com.

About Agromin

Agromin, headquartered in Oxnard, California, is the largest organics recycler in the state. Agromin manufactures earth-friendly soil products for farmers, government entities, landscapers and gardeners and serves over 200 California communities. It works with jurisdictions throughout the state to support their fulfillment of SB 1383 procurement needs. Each year, Agromin receives more than 1 million tons of organic material and then uses a safe, natural and sustainable process to recycle the material into more than 300 eco-friendly soil products for landscape, agriculture, consumer and energy markets. The results are more vigorous and healthier plants and gardens, and on the conservation side, the opportunity to close the recycling loop, allowing more room in landfills and reducing greenhouse gas emissions. Agromin is a U.S. Composting Council Composter of the Year recipient. For more information, go to www.agromin.com.

Investors
John Mills
Managing Partner
ICR 646-277-1254

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Limoneira's current expectations about future events and can be identified by terms such as "could," "expect," "may," "anticipate," "outlook," "plans," "intend," "should," "will," "likely," "strive," and similar expressions referring to future periods.

Limoneira believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cautions you against relying on any of these forward-looking statements. Factors that may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: success in executing the Company's business plans and strategies, including the implementation of the joint venture with Agromin and development of a commercial composting center; the ability of Limoneira and Agromin to generate the expected financial returns of the joint venture: the possibility that the joint venture will not realize any additional value to our stockholders, and managing the risks involved in the foregoing; the ability of the Company's strategies to improve efficiency and reduce cost; changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportation, storage, import and export of fresh produce; increased pressure from crop disease, insects and other pests; disruption of water supplies or changes in water allocations; disruption in the global supply chain; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; inability to pay debt obligations; ability to maintain compliance with debt covenants under our loan agreements or obtain modifications, waivers or deferrals of such covenants; changes in interest rates and the impact of inflation; availability of financing for land development ACTIVITIES; general economic conditions for residential and commercial real estate development; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; government restrictions on land use; the impact of foreign exchange rate movements; loss of important intellectual property rights; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Limoneira's SEC filings that are available on the SEC's website at http://www.sec.gov. Limoneira undertakes no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.