

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): February 3, 2021

---

**CALAVO GROWERS, INC.**

(Exact name of registrant as specified in its charter)

---

**California**  
(State or other jurisdiction of  
incorporation or organization)

**000-33385**  
(Commission  
File Number)

**33-0945304**  
(I.R.S. Employer  
Identification No.)

**1141-A Cummings Road, Santa Paula, California 93060**  
(Address of principal executive offices) (Zip Code)

**(805) 525-1245**  
(Registrant's telephone number, including area code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

---

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	CVGW	Nasdaq Global Market

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

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.

On February 3, 2021, Calavo Growers, Inc. (“we,” “the Company,” or, “our”), and FreshRealm, LLC (“FreshRealm”), entered into a Limited Liability Company Member Separation and Release Agreement (the “Separation Agreement”) described below.

The Company was previously a limited liability company member in FreshRealm and was a party to that certain FreshRealm, LLC Seventh Amended and Restated Limited Liability Company Agreement, dated as of February 27, 2019, by and among FreshRealm and its members. The Company and FreshRealm were also parties to that certain Sixth Amended and Restated Senior Promissory Note, effective August 10, 2018, as amended (the “Prior Note”), pursuant to which the Company loaned to FreshRealm principal plus accrued interest in the total sum of \$34.7 million.

Pursuant to the Separation Agreement, among other terms: (i) the Company terminated its limited liability company interest and equity ownership in Fresh Realm; (ii) the Company and FreshRealm simultaneously entered into an Amended and Restated Senior Secured Loan Agreement and Promissory Note (the “Amended Note”), which amended and restated the Prior Note; (iii) FreshRealm issued an additional Secured Promissory Note to the Company in the amount of Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000) that is subordinated to the Amended Note (the “Second Note”, together with the Amended Note, the “Notes”); (iv) in the event FreshRealm pays the Company the sum of Six Million Dollars (\$6,000,000) (the “Loan Payoff Amount”) by March 31, 2022 (the “Loan Payoff Period”), the Notes shall be deemed paid in full; (v) the parties agreed to a mutual release of any claims; and (vi) the parties agreed to indemnify each other from any subsequent third party claims.

In the event FreshRealm fails to pay the Loan Payoff Amount by the Loan Payoff Period, the Notes shall remain in full force and effect, and pursuant to a warrant issued to the Company, the Company shall have the right to purchase Four Million Two Hundred Seven Thousand Three Hundred Ninety-Seven (4,207,397) equity units in Fresh Realm. The Notes have an interest rate of 1.46% per annum with a maturity date of April 1, 2022, and are secured in all of the assets and collateral of FreshRealm pursuant to that certain Third Amended and Restated Security Agreement dated February 3, 2021.

If FreshRealm (i) pays to the Company the Loan Payoff Amount within the Loan Payoff Period; and (ii) undergoes a “Success Event” in the future, including: a merger, a majority sale of FreshRealm’s assets or equity ownership interests, a private placement, or an initial public offering where FreshRealm as a company is valued at \$100 million or more, FreshRealm shall pay to the Company additional compensation in accordance with the following:

- FreshRealm shall pay the Company a \$10 million payment upon the closing of a Success Event if the valuation of FreshRealm at the time of the Success Event is equal to or greater than \$100 million, but less than \$230 million;
- FreshRealm shall pay the Company a \$20 million payment upon the closing of a Success Event if the valuation of FreshRealm at the time of the Success Event is equal to or greater than \$230 million, but less than \$380 million; or
- FreshRealm shall pay the Company a \$34 million payment upon the closing of a Success Event if the valuation of FreshRealm at the time of the Success Event is equal to or greater than \$380 Million.

Aside from the above, if FreshRealm undergoes a sale of its business either through a merger or a majority sale of its assets or equity interests before February 3, 2022, FreshRealm shall pay the Company Six

Million Dollars (\$6,000,000), if it hasn't already paid the Loan Payoff Amount, plus twenty percent (20%) of the purchase price proceeds from such sale of FreshRealm.

The preceding summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, the Amended Note and the Second Note, copies of which are filed as Exhibits 10.1, 10.2, and 10.3 respectively, to this Current Report on Form 8-K and incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

The information set forth in Item 1.01 of this Current Report on Form 8-K related to the Separation Agreement is incorporated by reference into this Item 1.02 in its entirety.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

- 10.1 [Limited Liability Company Member Separation and Release Agreement, dated February 3, 2021, by and between FreshRealm LLC and Calavo Growers, Inc.](#)
- 10.2 [Amended and Restated Senior Secured Loan Agreement and Promissory Note, dated February 3, 2021, by and between FreshRealm LLC and Calavo Growers, Inc.](#)
- 10.3 [Secured Promissory Note, dated February 3, 2021, by and between FreshRealm LLC and Calavo Growers, Inc.](#)
- 10.4 [Warrant Agreement, dated February 3, 2021, by and between FreshRealm LLC and Calavo Growers, Inc.](#)
- 10.5 [Third Amended and Restated Security Agreement, dated February 3, 2021, by and between FreshRealm LLC and Calavo Growers, Inc.](#)
- 104 Cover Page Interactive Data File (formatted as inline XBRL).

**SIGNATURE**

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.

February 9, 2021

Calavo Growers, Inc.

By: /s/ James Gibson  
James Gibson  
Chief Executive Officer  
(Principal Executive Officer)

**LIMITED LIABILITY COMPANY MEMBER SEPARATION  
AND RELEASE AGREEMENT**

This LIMITED LIABILITY COMPANY MEMBER SEPARATION AND RELEASE AGREEMENT ("**Agreement**") is made and entered into as of February 3, 2021 (the "**Effective Date**") by and between FreshRealm, LLC ("**FreshRealm**") and Calavo Growers, Inc. ("**Calavo**"), who may be referred to herein collectively as the "**Parties**" and each, a "**Party**".

**RECITALS**

WHEREAS, FreshRealm and Calavo are parties to that certain FreshRealm, LLC Seventh Amended and Restated Limited Liability Company Agreement effective as of February 27, 2019 (the "**LLC Agreement**"), and Calavo is a limited liability company Member in FreshRealm.

WHEREAS, FreshRealm currently has a total of Eleven Million Three Hundred and Eighty Eight Thousand Seven Hundred and Seventy-Six (11,388,776) limited liability company member units ("**Units**") issued and outstanding to its limited liability company Members, and Calavo currently owns Four Million Two Hundred Seven Thousand Three Hundred NinetySeven (4,207,397) Units (the "**Calavo Units**") in FreshRealm, representing Thirty-Six and Ninety-Four One Hundredths percent (36.94%) of the equity ownership interests of FreshRealm;

WHEREAS, on August 10, 2018, FreshRealm and Calavo previously entered into that certain Senior Promissory Note, fully amended and restated on September 18, 2019, and as amended eleven (11) times in total and most recently amended on April 17, 2020 (collectively, the "**Original Note**"). As of the Effective Date, the total amount due under the Original Note is Thirty Four Million Seven Hundred Forty Four Thousand Five Hundred Twenty-One Dollars and Sixty-Two Cents (\$34,744,521.62) (the "**Senior Loan Amount**");

WHEREAS, FreshRealm and Calavo originally entered into that certain original Security Agreement dated August 10, 2018, which was fully restated and amended pursuant to that First Restated and Amended Security Agreement, effective September 18, 2019, as amended on October 8, 2019, and that certain original Intellectual Property Security Agreement, dated August 10, 2018, which was fully restated and amended pursuant to that First Amended and Restated Intellectual Property Security Agreement, effective September 18, 2019, as amended on October 8, 2019, to provide for a first priority security interest in the assets and collateral of FreshRealm in favor of Calavo as an inducement for Calavo to loan certain additional funds to FreshRealm under the Original Note.

WHEREAS, the Parties have made allegations against each other with respect to certain legal claims and disputes and desire to resolve and release such claims and disputes pursuant hereto, and such claims against FreshRealm are referred to as the "**Calavo Claims**"; and

WHEREAS, FreshRealm desires to have Calavo cease being a Member in FreshRealm, and Calavo desires to terminate its membership and ownership interest in FreshRealm.

## TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants, agreements, promises, representations and releases contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Definitions.** In addition to any other terms defined in this Agreement, the following terms shall have the meanings set forth below, and all capitalized terms used and not otherwise defined herein shall have the definitions ascribed to them in the LLC Agreement:

- "Affiliate": When used with reference to a particular Person (or entity) means any other Person (or entity) controlling, controlled by or under common control with such particular Person (or entity). For clarification and avoidance of doubt, Calavo is not considered an Affiliate of FreshRealm, and FreshRealm is not considered an Affiliate of Calavo.
- "Amazon Agreement": As of January 10, 2019, FreshRealm entered into that certain Addendum to Vendor Terms and Conditions and related Geographic Supplement (as an attachment thereto) (collectively, the "**Amazon Agreement**") with Amazon.com Services, Inc. and its affiliate Amazon Retail LLC (collectively, "**Amazon**") pursuant to which FreshRealm would prepare and provide certain food products to Amazon.
- "Calavo Released Parties": Calavo and any current or former parents, subsidiaries, affiliated and related companies (excluding FreshRealm), partnerships and entities, their guardians, successors, assigns, heirs, executors and administrators, and any current or former owners, shareholders, officers, directors, partners, members, managers, consultants, attorneys, accountants, agents, representatives, and employees of Calavo.
- FreshRealm Business FreshRealm's business consisting of the sale, production and distribution of prepared fresh food to retail businesses (whether grocery, restaurant, fast-food or other retail businesses, but excluding distribution and/or sale directly to individual consumers).
- "FreshRealm Released Parties": FreshRealm and any current or former parents, subsidiaries, affiliated and related companies (excluding Calavo), partnerships and entities, their guardians, successors, assigns, heirs, executors and administrators, and any current or former owners, shareholders, officers, directors, partners, members, managers,

consultants, attorneys, accountants, agents, representatives, and employees of FreshRealm.

- "IP Security Agreement": The First Amended and Restated Intellectual Property Security Agreement, effective as of September 18, 2019, by and between FreshRealm, as grantor, and Calavo, as secured party. As used herein, the term "**IP Security Agreement**" includes and incorporates all amendments thereto, including and through the Second Amendment, effective as of October 8, 2019.
- "Member or Limited Liability Company Member": As defined in the LLC Agreement.
- "Original Note": That certain Amended and Restated Senior Promissory Note dated August 10, 2018, under which Calavo, as secured party, agreed to loan funds to FreshRealm, as grantor, pursuant to the Security Agreement and IP Security Agreement, which Original Note has been amended eleven (11) times. As used herein, the term "**Original Note**" includes and incorporates all amendments thereto, including and through the Eleventh Amendment effective as of April 17, 2020.
- "Security Agreement": The First Restated and Amended Security Agreement, effective as of September 18, 2019, by and between FreshRealm, as grantor, and Calavo, as secured party. As used herein, the term "**Security Agreement**" includes and incorporates all amendments thereto, including and through the Second Amendment effective as of October 8, 2019.
- "Success Event"  
The first to occur of any of the following:
- (i) the sale or other transfer for consideration, in a single transaction or series of related transactions, of more than fifty percent (50%) of either: (i) FreshRealm's existing assets, or (ii) issued and outstanding Units, shares of stock or other ownership interests in FreshRealm (collectively, "**Majority Sale**") whether directly or indirectly through an Affiliate or otherwise (including, but not limited to, Impermanence, LLC, a Delaware limited liability company);
  - (ii) the merger or consolidation of FreshRealm with another entity (collectively, "**Consolidation**");
  - (iii) an initial public offering of Units, shares of stock or other equity or ownership interests in FreshRealm (collectively,

"**Initial Public Offering**"); or

(iv) a private placement ("**Private Placement**") for the sale of new, previously unissued Units, shares of stock or other ownership interests by FreshRealm issued to private investors for purposes of raising capital financing for FreshRealm's working capital needs (and wherein such funds raised are not used for distribution or receipt to FreshRealm's previously existing Members), not involving a public offering, in a single transaction or series of related transactions, wherein at least sixty-seven percent (67%) of the amount of the capital raised pursuant to such Private Placement is from third party investor(s) who are not preexisting limited liability company Members in FreshRealm.

For purposes of clarification and avoidance of doubt, a Private Placement transaction wherein more than fifty percent (50%) of FreshRealm's previously unissued Units, shares of stock or other ownership interests in FreshRealm are sold and newly issued to third party investors who are not existing limited liability company Members in FreshRealm, such Private Placement transaction, for purposes of this Agreement, shall not be considered a Majority Sale,

"Success Valuation"

The fair market financial valuation of FreshRealm as a company and/or its Units (or other ownership or equity interests) at the time of a Success Event as mutually agreed upon by FreshRealm and Calavo, or in the event an agreement cannot be reached, as determined by a third-party appraiser mutually agreed upon by FreshRealm and Calavo, with FreshRealm and Calavo each to pay fifty percent (50%) of the fees of such appraiser.

"Units":

As referenced in the Recitals hereof and as further described in the LLC Agreement.

**2. Consideration for Mutual Releases of the Parties.** In consideration for the mutual releases provided to each of the respective Parties hereto in connection with the settlement of any claims or disputes that exist or may exist between the Parties, and in consideration of the mutual covenants, agreements, promises, and representations in this Agreement, the Parties agree as follows:

**2.1 Amount for Calavo Claims.** In contribution towards the settlement of the Calavo Claims, FreshRealm shall pay to Calavo Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000) (the "**Second Note Amount**"), which shall be paid pursuant to the terms of that certain Secured Promissory Note (the "**Second Note**") by and between FreshRealm and Calavo of even date herewith, a copy of which is attached hereto as **Exhibit A**. The Second



Note and Second Note Amount owed by FreshRealm to Calavo shall be secured in all of the assets and collateral of FreshRealm as a first priority security interest to any third parties pursuant to that certain Third Amended and Restated Security Agreement of even date herewith (the "**Amended and Restated Security Agreement**"), a copy of which is attached hereto as **Exhibit B**, and pursuant to that certain Third Amended and Restated IP Security Agreement of even date herewith (the "**Amended IP Security Agreement**"), a copy of which is attached hereto as **Exhibit C**; however, the Second Note and the Second Note Amount shall be subordinated to any and all rights, obligations and payments due under that certain Amended and Restated Senior Secured Loan Agreement and Promissory Note of even date herewith ("**Senior Amended Note**"), a copy of which is attached hereto as **Exhibit D**, which amended and restated the Original Note in connection with this Agreement. The Amended and Restated Security Agreement and Amended IP Security Agreement are sometimes collectively referred to herein as the "**Amended Security Agreements**".

**2.2 Amendment to LLC Agreement; Restrictive Covenants.** Simultaneously in connection herewith and as of the Effective Date, the LLC Agreement has been amended and restated pursuant to that certain FreshRealm, LLC Eighth Amended and Restated Limited Liability Company Agreement of even date herewith ("**Eighth Amended LLC Agreement**"), a copy of which is attached hereto as **Exhibit E**, and as a result of the termination of Calavo's ownership and membership in FreshRealm pursuant hereto, Calavo's obligations and restrictions under the LLC Agreement have ceased in their entirety. As a result thereof, Calavo shall relinquish and permanently waive any right to appoint any members of FreshRealm's managing board of directors, and Calavo and/or Affiliates shall not be subject to any of the obligations and/or restrictive covenants stated in the LLC Agreement, including, but not limited to for avoidance of doubt, any restrictions on competition, solicitation of FreshRealm employees, use or disclosure of FreshRealm confidential information, and/or any other covenants or restrictions stated in Article 9 of the LLC Agreement. As a result, without limitation and for purposes of clarification, Calavo and/or its Affiliates shall be free, either directly or indirectly, to compete with any business conducted by FreshRealm and/or its Affiliates regardless of whether such business activity of FreshRealm and/or Affiliates should change in the future and regardless as to whether Calavo and/or its Affiliates should subsequently acquire any Units or again become a Member of FreshRealm. As of the Effective Date and at all times thereafter, Calavo shall be free to (i) render services or give advice to, or affiliate with (as employee, partner, consultant or otherwise), and (ii) directly or indirectly through one or more of any of its respective Affiliates, own, manage, operate, control or participate in the ownership, management, operation or control of, any Competitor or any division or business segment of any Competitor and otherwise directly or indirectly compete in any manner with the business currently or in the future conducted by FreshRealm or any of its Affiliates, including, without limitation, by soliciting FreshRealm's employees, customers, and suppliers. Without limiting the generality of the preceding sentence, Sections 9.1, 9.2, 9.3, 9.4 and 9.5 (or their successor provisions) of the LLC Agreement shall have no applicability to, and shall not restrict, any of Calavo's current, past or future business activities. As described under Section 15.2 of the attached Eighth Amended LLC Agreement, Section 4.8(a) thereof, Article 14 thereof and the Sections therein, as well as Section 15.2 thereof (collectively, the "**Calavo Sections**"), shall not be amended or modified without the prior written consent of Calavo unless and until (a) the Loan Payoff Amount and (b) either the Success Based Payment or an Early Company Sale (defined below) payment are paid to Calavo

in accordance with this Agreement, as applicable. As of the Effective Date, Calavo has no duties or obligations whatsoever to FreshRealm and/or its Members pursuant to the Eighth Amended LLC Agreement; however, FreshRealm and the Members shall owe such duties and obligations to Calavo pursuant to the Calavo Sections therein and any other sections of such agreement benefitting Calavo as a third party beneficiary of such Eighth Amended LLC Agreement.

**2.3 FreshRealm Cold Storage Lease & Service Benefit.** Calavo currently leases to FreshRealm refrigerated real property warehouse space on a month to month basis located at 1730 Eastridge Avenue, Riverside, CA 92507 (the "**Riverside Facility**") and at 4627 J P Hall Boulevard, Suite 204, Green Cove Springs, FL 32043 (the "**Jacksonville Facility**"). Such agreements between FreshRealm and Calavo for the Riverside Facility and/or Jacksonville Facility are individually or collectively referred to herein as the Cold Storage Agreement(s), as applicable. Pursuant to the amended Cold Storage Agreements to be executed for each facility simultaneously in connection herewith commencing on the Effective Date, Calavo shall continue to lease and provide services to FreshRealm at the Riverside Facility and the Jacksonville Facility, wherein the terms of such agreements shall include, but not be limited to the following:

(a) The term and duration of the Cold Storage Agreement for each of the Riverside Facility and the Jacksonville Facility shall be for a period of twelve (12) months beginning December 1, 2020.

(b) In addition to the other costs and expenses that FreshRealm is responsible for under the Jacksonville Facility Cold Storage Agreement, pursuant to Section 4.(A) thereof, FreshRealm shall pay a base monthly rental rate of One Dollar and Sixty-Nine Cents (\$1.69) per square foot for a total of Eighteen Thousand Seventy-One square feet (18,071), which currently equates to a base rental rate of Thirty Thousand Five Hundred and Forty Dollars (\$30,540.00) per month. Except as provided in the amendment to the Jacksonville Facility Cold Storage Agreement, all other terms and conditions shall be the same as set forth in the cmTent Jacksonville Facility Cold Storage Agreement.

(c) In addition to the other costs and expenses that FreshRealm is responsible for under the Riverside Facility Cold Storage Agreement, pursuant to the amendment thereto executed as of the Effective Date, FreshRealm shall pay a base monthly rental rate of One Dollar and Sixty-Nine Cents (\$1.69) per square foot for a total of Sixteen Thousand Nine Hundred Sixty Seven Thousand (16,967) square feet, which currently equates to a base rental rate of Twenty Eight Thousand Six Hundred Seventy Four Dollars and Twenty-Three Cents (\$28,674.23) per month. Except as provided in the amendment to the Riverside Facility Cold Stage Agreement, all other terms and conditions shall be the same as set forth in the current Riverside Facility Cold Storage Agreement.

(d) FreshRealm shall have the right to vacate, without penalty, the Jacksonville Facility and/or the Riverside Facility at any time prior to the expiration of the twelve-month (12-month) term upon thirty (30) calendar days' prior written notice to Calavo and upon payment to Calavo of all accrued, but unpaid, rent due with respect to such Jacksonville and/or Riverside Facility up to the date that FreshRealm vacates such facility or facilities.

2.4 **Surrender of Calavo Units and Assignment.** Calavo hereby surrenders, transfers, assigns and conveys all right, title and interest in and to the Calavo Units to FreshRealm. As a result of such surrender of the Calavo Units, Calavo shall cease being a limited liability company Member of FreshRealm as of the Effective Date, subject to the terms hereof.

3. **Loan Payoff; Satisfaction of Senior Loan Amount; Success Based Payment.**

3.1 **Loan Payoff and Satisfaction.** In the event FreshRealm pays to Calavo, in one lump sum payment, the total amount of Six Million Dollars (\$6,000,000) (the "**Loan Payoff Amount**") on or before March 31, 2022 (the "**Loan Payoff Period**"), as a payment towards the Senior Loan Amount, then the: (i) Senior Loan Amount pursuant to the Senior Amended Note, (ii) the Second Note Amount pursuant to the Second Note (collectively (i) and (ii) note amounts referred to herein as the "**FreshRealm Loan Amounts**"), and (iii) accompanying Amended Security Agreements shall be deemed satisfied and paid in full by FreshRealm, and FreshRealm shall owe no further amounts due to Calavo pursuant to the FreshRealm Loan Amounts, and (a) Calavo shall surrender the Calavo Warrant and Calavo Escrow Units to FreshRealm and (b) Calavo shall have no further right, title or interest relating to the Calavo Warrant or the Calavo Escrow Units. The Loan Payoff Amount shall be paid by FreshRealm to Calavo in immediately transferrable funds via wire transfer. In the event the Loan Payoff Amount is paid by FreshRealm to Calavo within the Loan Payoff Period, the Senior Amended Note, the Second Note and Amended Security Agreements shall be terminated by Calavo, and Calavo shall promptly terminate any security interest filings that it may have filed against the assets and collateral of FreshRealm. In addition to any and all other rights Calavo may have pursuant to this Agreement, at law, in equity or otherwise, in the event FreshRealm fails to pay the Loan Payoff Amount prior to expiration of the Loan Payoff Period, the FreshRealm Loan Amounts (and all interest accrued thereon) including, but not limited to, the Senior Loan Amount, the Senior Amended Note, the Second Note, the Amended Security Agreement, and the Amended IP Security Agreement shall remain in full force and effect, and Calavo shall continue to be entitled to all rights thereunder.

3.2 **Success Based Payment and Early Company Sale.**

(a) In the event: (a) FreshRealm pays to Calavo the Loan Payoff Amount within the Loan Payoff Period, and (b) FreshRealm has undergone a Success Event (whenever such Success Event occurs), FreshRealm agrees to pay Calavo an amount equal to the following (each referred to herein as a "**Success Based Payment**") in accordance with and subject to the following schedule and terms ("**Success Payment Schedule**"), unless such Success Based Payment has been paid to Calavo by a third party in place of FreshRealm (as described in Section 3.2(c) below) in the event of a Consolidation or Majority Sale:

(i) FreshRealm shall pay to Calavo the total sum of Ten Million Dollars (\$10,000,000.00) prior and in preference to the distribution of any assets, funds, or consideration to: (i) any holders of Units or other equity securities of FreshRealm, or (ii) any lenders, debt holders or creditors of FreshRealm (but excluding, in each case, payments as part of routine operations, such as payroll) upon the closing of

a Success Event if the Success Valuation of FreshRealm at the time of the Success Event, is equal to or greater than One Hundred Million Dollars (\$100,000,000.00), but less than Two Hundred Thirty Million Dollars (\$230,000,000).

(ii) FreshRealm shall pay to Calavo the total sum of Twenty Million Dollars (\$20,000,000.00) prior and in preference to the distribution of any assets, funds, or consideration to: (i) any holders of Units or other equity securities of FreshRealm, or (ii) any lenders, debt holders or creditors of FreshRealm (but excluding, in each case, payments as part of routine operations, such as payroll) upon the closing of a Success Event if the Success Valuation of FreshRealm at the time of the Success Event, is equal to or greater than Two Hundred Thirty Million Dollars (\$230,000,000.00), but less than Three Hundred Eighty Million Dollars (\$380,000,000).

(iii) FreshRealm shall pay to Calavo the total sum of Thirty-Four Million Dollars (\$34,000,000.00) prior and in preference to the distribution of any assets, funds, or consideration to: (i) any holders of Units or other equity securities of FreshRealm, or (ii) any lenders, debt holders or creditors of FreshRealm (but excluding, in each case, payments as part of routine operations, such as payroll) upon the closing of a Success Event if the Success Valuation of FreshRealm at the time of the Success Event, is equal to or greater than Three Hundred Eighty Million Dollars (\$380,000,000.00).

(b) Notwithstanding anything else stated herein, in the event FreshRealm has undergone a Success Event subject to a Success Valuation described in the above Success Payment Schedule of Section 3.2(a) hereof prior to the expiration of the Loan Payoff Period, but the Loan Payoff Amount has not been paid, FreshRealm agrees to pay to Calavo: (i) the Loan Payoff Amount; plus (ii) the applicable Success Based Payment in accordance with the above Success Payment Schedule; provided, however, that for this subsection 3.2(b), a Success Event prior to the expiration of the Loan Payoff Period shall exclude a Private Placement (regardless of whether more than fifty percent (50%) of FreshRealm's newly issued Units, shares of stock or other ownership interests in FreshRealm are sold and issued to third party investors and who are not existing limited liability company Members in FreshRealm) where the total capital amount raised from such Private Placement is *less than* Thirty Five Million Dollars (\$35,000,000).

(c) Except as otherwise provided in this Agreement, the full amount of any Success Based Payment or payment related to an Early Company Sale (defined below), shall be paid by FreshRealm via a transfer of immediately available funds to Calavo with payment instructions to be provided by Calavo and shall be made by FreshRealm on the closing date of the Success Event or Early Company Sale. Notwithstanding anything else stated in this Agreement, in the event the Success Event is an Initial Public Offering, the applicable Success Based Payment owed by FreshRealm to Calavo pursuant hereto shall be paid on or before nine (9) months (the "**Nine Month Payment Date**") from the date of such Initial Public Offering except in the event FreshRealm makes any payments prior to the Nine Month Payment Date to: (i) any of FreshRealm's members of its board of directors, managers, officers, or Members (as defined in the LLC Agreement) holding at least a ten (10%) or more ownership interest in FreshRealm (excluding any payments that are ordinary course of business expenses, such as

salaries, expense reimbursements or the like); or (ii) to any debt holders, lenders or creditors of FreshRealm out of the ordinary course of business (collectively (i) and (ii), the "**FreshRealm Payees**") from the proceeds of such Initial Public Offering, in which case, subject only to any applicable statutory prohibitions, the applicable Success Based Payment owed to Calavo shall be paid by FreshRealm prior to the expiration of the Nine Month Payment Date on the first date any such payment(s) are made by FreshRealm to any such FreshRealm Payees. In the event FreshRealm is to undergo a Success Event, FreshRealm shall notify Calavo in writing of such Success Event and its principal terms (including, but not limited to, the purchase price, the purchaser, and the valuation of FreshRealm at that time related to such transaction) at least fifteen (15) days prior to the closing thereof. In the event such Success Event is a Consolidation or Majority Sale wherein FreshRealm and/or Members holding more than fifty percent (50%) of FreshRealm's Units, shares of stock or other ownership interests in FreshRealm (the "**Majority Members**") are to be sold to a third party purchaser, and Calavo is due payment hereunder either as a Success Based Payment or pursuant to an Early Company Sale (as defined below) (both payments of which are collectively referred to herein as a "**Trigger Payment**"), the amount owed to Calavo for such Trigger Payment shall be paid directly from the purchase proceeds of the Success Event provided by the purchaser at the closing thereof prior and in preference to any seller, and the Majority Members shall not exchange or sell their Units (or any other ownership interests) to the applicable purchaser unless and until Calavo has received its Trigger Payment pursuant to the applicable Success Event. Notwithstanding the foregoing, in the event a Trigger Payment that is owed to Calavo hereunder pursuant to a Consolidation or Majority Sale that it is contemplated to be directly paid by a third party purchaser to Calavo at the closing of the applicable transaction in place of FreshRealm, nothing shall relieve FreshRealm of its obligation to pay Calavo such Trigger Payment due until Calavo actually receives such Trigger Payment either from such third party purchaser or FreshRealm itself pursuant to its obligations hereunder.

(d) Notwithstanding anything else stated herein, in the event of a Success Event that would not be subject to payment by FreshRealm to Calavo for the Success Based Payment pursuant to the corresponding Success Payment Schedule, and the Loan Payoff Amount has not been paid within the Loan Payoff Period (regardless of the reason for nonpayment), then such Success Event shall still be subject to Calavo's rights and benefits with respect to any Senior Amended Note Success Event described under Section 8(e)(Additional Borrower Covenants) of the Senior Amended Note requiring the consent of Calavo for such transaction(s) and/or similar rights and restrictions stated under the Second Note requiring the consent of Calavo for such transaction(s), but excluding a Private Placement (regardless of whether more than fifty percent (50%) of FreshRealm's newly issued Units, shares of stock or other ownership interests in FreshRealm are sold and issued to third party investors who are not existing limited liability company Members in FreshRealm).

(e) For avoidance of doubt and clarification, in the event the Loan Payoff Period has expired and the Loan Payoff Amount has not been paid by FreshRealm to Calavo, then upon any contemplated Success Event by FreshRealm (excluding any Private Placements), such contemplated Success Event shall still be subject to Calavo's rights and benefits with respect to any Senior Amended Note Success Event described under Section 8(e)(Additional Borrower Covenants) of the Senior Amended Note requiring the consent of Calavo for such transaction(s) and/or similar rights and restrictions stated under the Second Note.

(f) Upon the closing of an Early Company Sale (as further defined below) that is either a Majority Sale or Consolidation, but Calavo would not qualify to receive a payment pursuant to the terms of the Success Payment Schedule, then, regardless of whether the Loan Payoff Amount has been paid prior to or concurrent with the closing of such Early Company Sale, FreshRealm shall remit to Calavo (i) the Loan Payoff Amount (only if it has not already been paid), *and* (ii) an additional amount equal to twenty percent (20%) of the purchase price consideration received by and prior to FreshRealm (and/or its Affiliates) and/or any Unit or equity holders of FreshRealm (whether directly or indirectly through any Affiliates) in connection with such Early Company Sale excluding any compensation received by any officers of FreshRealm pursuant to any individual employment, independent contractor, or consulting agreements to be performed post-sale of FreshRealm for services to be provided to the purchaser and/or its Affiliate or related entities. In connection with the foregoing, for example and for clarification purposes only, if pursuant to the Early Company Sale, FreshRealm and/or its Members receive consideration in the amount of Ninety Million Dollars (\$90,000,000), Calavo would receive the Loan Payoff Amount of Six Million Dollars \$6,000,000 (if not already paid) plus Eighteen Million Dollars (\$18,000,000) as a result of the Early Company Sale. As used herein, an "**Early Company Sale**" means: (i) either a Majority Sale or a Consolidation (but excluding a Private Placement regardless of whether more than fifty percent (50%) of FreshRealm's newly issued Units, shares of stock or other ownership interests in FreshRealm are sold and issued to third party investors who are not existing limited liability company Members in FreshRealm); (ii) that occurs within twelve (12) months from the Effective Date, but Calavo would not qualify to receive a payment pursuant to the terms of the Success Payment Schedule.

### 3.3 **Failure to Pay the Loan Payoff Amount.**

(a) **Calavo Equity Right and Warrant.** In addition to the other terms provided herein, in the event FreshRealm fails to pay Calavo the Loan Payoff Amount by the expiration of the Loan Payoff Period (i.e. on or before March 31, 2022), then pursuant to that certain Calavo WaTant Agreement (the "**Calavo Warrant**") of even date herewith, a copy of which is attached hereto as **Exhibit F**, the Calavo Escrow Units (defined below) shall be effective and automatically issued to Calavo (referenced herein as, the "**Calavo Equity Right**") without further action by FreshRealm, unless Calavo exercises its option to reject such right. Within fifteen (15) calendar days thereafter, as set forth in the Calavo Warrant, FreshRealm shall deliver to Calavo, for execution, a joinder agreement to the FreshRealm's limited liability company agreement with substantially similar terms to the Eighth Amended LLC Agreement; however, as part of such joinder agreement, the terms will state that Calavo shall not be subject to any the restrictive covenants or obligations stated in such Eighth Amended LLC Agreement (or any amendments thereto), including, but not limited to, for avoidance of doubt, any governing restrictions on competition by Calavo and/or its Affiliates with the business or future business of FreshRealm and/or its Affiliates, solicitation of FreshRealm employees, use or disclosure of FreshRealm confidential information, and/or any other covenants or restrictions stated in Article 9 of the LLC Agreement (or any amendments thereto); provided, however, that Calavo will be bound by restrictions relating to share transfers. As a result, without limitation and for purposes of clarification, in the event Calavo (and/or its Affiliates) becomes a Member of FreshRealm again pursuant to this Section, Calavo and/or its Affiliates shall be free, either directly or indirectly, to compete with any business conducted by FreshRealm and/or its

Affiliates regardless of whether such business activity of FreshRealm and/or its Affiliates should change in the future and regardless of Calavo becoming a Member again of FreshRealm.

(b) **Calavo Escrow Units.** For purposes of this Agreement, the "**Calavo Escrow Units**" consist of Four Million Two Hundred Seven Thousand Three Hundred Ninety-Seven (4,207,397) currently unissued Units in FreshRealm that are to be certificated and represented by that certain Certificate of Calavo Escrow Units, a copy of which is attached hereto as **Exhibit G**, to be executed by FreshRealm at Closing (defined below) and held in escrow by Calavo and to become immediately effective and issued without further action by FreshRealm, pursuant to the Calavo Equity Right and the Calavo Warrant, in the event FreshRealm fails to pay the Loan Payoff Amount before the expiration of the Loan Payoff Period. If such Calavo Escrow Units are to be issued to Calavo for FreshRealm's failure to pay the Loan Payoff Amount, the number of such Calavo Escrow Units shall also be adjusted, as further described in the Calavo Warrant, to equitably account for any: (i) Company Success Event (as defined in the Calavo Warrant); (ii) reclassification of Units; (iii) subdivision, split or combination of Units; (iv) dividends or distributions; (v) Dilutive Issuances (as defined below); or (vi) similar transactions with respect to such Units, including but not limited to the issuance of any warrants, options, profits interests, convertible Units, Unit purchase rights or other Unit equivalents used to effectuate a similar transaction (collectively, "**Unit Adjustments**") that occurred after the Effective Date and prior to the issuance of the Calavo Escrow Units. In the event any necessary Unit Adjustments would result in any additional Units ("**Additional Calavo Units**") to be issued to Calavo in addition to the Calavo Escrow Units, then within fifteen (15) calendar days of the date the Calavo Escrow Units were triggered and issued to Calavo, then FreshRealm and/or its successor (if applicable) shall issue and deliver to Calavo such Additional Calavo Units. For purposes of this Agreement, "**Dilutive Issuances**" shall mean the issuance of Units (as defined in the LLC Agreement) at a price below Sixty Cents (\$0.60) per Unit that occurred after the Effective Date and prior to the issuance of the Calavo Escrow Units, in which case, the Calavo Escrow Units shall be adjusted and increased for the issuance of Additional Calavo Units to equitably account for such Dilutive Issuances.

(c) **Failure to Deliver the Additional Calavo Units.** In the event FreshRealm fails to deliver the Additional Calavo Units by the applicable delivery date described herein, then FreshRealm shall pay to Calavo, in cash, as liquidated damages and not as a penalty, for each Unit being delivered, Fifty Dollars (\$50) per business day (increasing to One Hundred Dollars (\$100) per business day on the third business day and increasing to Two Hundred Dollars (\$200) per business day on the sixth business day after such damages begin to accrue) for each business day after the applicable delivery date until such Units are delivered to Calavo. Nothing herein shall limit Calavo's right to pursue actual damages for the FreshRealm's failure to deliver the Additional Calavo Units within the period specified herein, and Calavo shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit Calavo from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

4. **Mutual General Release; Individual Releases.** In consideration of the mutual covenants, agreements, promises, and representations in this Agreement:

4.1 **FreshRealm Released Claims.** Except as otherwise provided under Section 9 (Indemnification of the Parties), FreshRealm, for itself and its Affiliates, its successors and assigns, and any and all parties claiming through, on behalf of or derived from FreshRealm (including, but not limited to, all Members, directors, managers, officers or employees of FreshRealm), hereby releases, discharges and holds harmless the Calavo Released Parties from any and all known or unknown claims, causes of action, liabilities, suits, demands, losses, expenses, costs, obligations and damages, whether unforeseen, unanticipated, unsuspected or latent (even those claims which if known at the time of execution of this instrument may have materially affected this release) based on anything that happened or did not happen prior to the Effective date arising out of or in any way connected with any injury, damages, event, occurrence, non-event or non-occurrence, including, but not limited to, those alleged in, related to, or referred to in this Agreement or in prior correspondence received by Calavo and/or its legal counsel from FreshRealm and/or its legal counsel (the "**FreshRealm Released Claims**"). For the avoidance of doubt, the FreshRealm Released Claims include, but are not limited to, any claims, known or unknown, relating to the LLC Agreement, Security Agreement, IP Security Agreement or the Original Note; any claims against Calavo for breach of any restrictive covenants in favor of FreshRealm, including, but not limited to, any claims by FreshRealm for any breach of any non-competition or employee non-solicitation covenants by Calavo; improper use or disclosure of any confidential or proprietary information or trade secrets of FreshRealm obtained by Calavo prior to the Effective Date; any other breach of contract, express or implied; breach of the covenant of good faith and fair dealing; breach of fiduciary duty; tortious interference; fraudulent inducement, misrepresentation, omission or any other tort of deception; claims against officers or directors; and claims by FreshRealm Members, including derivative claims. Notwithstanding the foregoing or anything else contained in this Agreement, the FreshRealm Released Claims do not include claims, causes of action, liabilities, suits, demands, losses, expenses, costs, obligations or damages unrelated to: (i) the relationship between Calavo and FreshRealm, or (ii) any dispute between Calavo and FreshRealm. Except as expressly provided in this Agreement, nothing contained in this section shall be construed to divest any individual or entity of any ownership interest it may hold in FreshRealm or Calavo.

4.2 **Calavo Released Claims.** Except as otherwise provided under Section 9 (Indemnification of the Parties), Calavo, for itself and its Affiliates, its successors and assigns, and any and all parties claiming through, on behalf of or derived from Calavo (including, but not limited to, all shareholders, directors, officers or employees of Calavo), hereby releases, discharges and holds harmless the FreshRealm Released Parties from any and all known or unknown claims, causes of action, liabilities, suits, demands, losses, expenses, costs, obligations and damages, whether unforeseen, unanticipated, unsuspected or latent (even those claims which if known at the time of execution of this instrument may have materially affected this release) based on anything that happened or did not happen prior to the Effective Date arising out of or in any way connected with any injury, damages, event, occurrence, non-event or non-occurrence, including, but not limited to, those alleged in, related to, or referred to in this Agreement or in prior correspondence received by FreshRealm and/or its legal counsel from Calavo and/or its legal counsel (the "**Calavo Released Claims**"). For the avoidance of doubt, the Calavo Released



Claims include, but are not limited to, any claims, known or unknown, relating to the LLC Agreement, Security Agreement, IP Security Agreement or the Original Note; any other breach of contract, express or implied; breach of the covenant of good faith and fair dealing; breach of fiduciary duty; tortious interference; fraudulent inducement, misrepresentation, omission or any other tort of deception; claims against officers or directors; and claims by Calavo shareholders, including derivative claims. Notwithstanding the foregoing or anything else contained in this Agreement, the Calavo Released Claims do not include claims, causes of action, liabilities, suits, demands, losses, expenses, costs, obligations or damages unrelated to: (i) the relationship between Calavo and FreshRealm, or (ii) any dispute between Calavo and FreshRealm. Except as expressly provided in this Agreement, nothing contained in this section shall be construed to divest any individual or entity of any ownership interest it may hold in FreshRealm or Calavo.

The Parties acknowledge and agree that pursuant to this Section and Agreement, they are each waiving and releasing any claims (whether the FreshRealm Released Claims or Calavo Released Claims) that they do not know or suspect to exist. With respect to the mutual releases granted in this Section and Agreement, each Party waives and relinquishes, to the extent it is applicable, all rights and benefits afforded by Section 1542 of the Civil Code of the State of California. Section 1542 of the Civil Code of the State of California reads as follows.

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

**4.3 Individual Releases.** As additional consideration for the Parties entering into this Agreement, Calavo and certain Members of FreshRealm have entered into that certain Individual Release Agreement of even date herewith, a copy of which is attached hereto as **Exhibit H**.

**5. Confidential Information.**

**5.1 Definition of Confidential Information.** For purposes of this Agreement, the term "Confidential Information" means any information received by a Party hereto ("**Receiving Party**") after the Effective Date that is not generally known outside of the disclosing Party hereto and/or its Affiliates ("**Disclosing Party**") that is in written or tangible format and is known to the Receiving Party that such information is the confidential or secret information of the Disclosing Party and such disclosed information is labeled in bold by the Disclosing Party as "Confidential Information" on the face of such Confidential Information and such Confidential Information is willingly accepted by the Receiving Party. This information shall include, but not be limited to, Disclosing Party's business, financial or marketing plans, research, development, purchases, accounting and financial information, press lists, marketing

information, costs, profits, sales, products, services personnel, pricing policies, and other business information not readily available to the public.

**5.2 NonDisclosure and Nonuse of Confidential Information.** While FreshRealm is using either the Riverside Facility or the Jacksonville Facility, Receiving Party may receive Confidential Information relating to the Disclosing Party. Receiving Party agrees that such Confidential Information is valuable to the Disclosing Party, and for a period of two (2) years from the Effective Date, unless Receiving Party otherwise obtains Disclosing Party's prior written consent, Receiving Party agrees that it will not use, exploit or disclose any such Confidential Information for its intentional commercial advantage and/or to profit its business in connection with a third party, except for in the case of Calavo, to perform its services provided to FreshRealm under the Riverside Facility and/or Jacksonville Facility Cold Storage Agreements referenced in this Agreement above and/or Calavo's obligations under the Amazon Agreement. All Confidential Information shall be protected by Receiving Party from disclosure to others with at least the same degree of care as that which is afforded Receiving Party's own Confidential Information, but in no event with less than reasonable care.

**5.3 Information Excluded From Confidential Information.** For purposes of this Agreement, Confidential Information specifically shall not include the following:

- (i) information that was in the Receiving Party's possession (and not obtained by unauthorized means) before receipt from the Disclosing Party;
- (ii) information that is or becomes a matter of public knowledge through no fault or action of Receiving Party;
- (iii) information that is rightfully received by Receiving Party from a third party without a breach of agreement or duty of confidentiality by such third party;
- (iv) information that is independently developed by Receiving Party without use of the Confidential Information;
- (v) any information that might be deemed the Confidential Information of FreshRealm pursuant to the definition provided in this Agreement received by Calavo as a result of its assistance and/or services provided, if required, in connection with or without FreshRealm under the Amazon Agreement;
- (vi) any information that might otherwise be deemed the confidential or proprietary information or trade secrets of FreshRealm obtained by Calavo prior to the Effective Date; or
- (vii) information that might be deemed the Confidential Information of FreshRealm pursuant to the definition provided in this Agreement, but that is provided to individuals or entities who are Members of FreshRealm and is provided to such individuals or entities in their capacity as a Member of FreshRealm, but who also may be directors, officers, employees, agents or representatives of Calavo, and

such individuals may include, but not be limited to, for example, James Gibson (CEO of Calavo), Steven Hollister (a Calavo director), Kathleen Holmgren (a Calavo director) and Lecil Cole (a Calavo director).

**5.4 Disclosure Required by Law.** If Receiving Party is required by law (including, without limitation, the federal securities laws and the rules and regulations thereunder) or by judicial or governmental proceeding to disclose certain Confidential Information of Disclosing Party, Receiving Party shall give Disclosing Party advance written notice of such requirement and shall provide reasonable assistance in limiting that certain or type of Confidential Information that is required to be disclosed, as well as, if possible, permit Disclosing Party the reasonable opportunity to seek an appropriate protective order or other remedy for the protection of such Confidential Information.

**5.5 Requirement to Disclose Under Securities Laws.** Calavo may disclose the terms of this Agreement as necessary, in the opinion of its legal counsel, to fulfill any obligations pursuant to federal, state or local securities laws, and the rules and regulations thereunder, and the rules and regulations of The Nasdaq Stock Market. Without limiting the generality of the preceding sentence, Calavo is entitled to file a copy of this Agreement, including its exhibits, with the Securities and Exchange Commission on a Form 8-K or 10-Q report, with such filing subsequently to be incorporated by reference as an exhibit to Calavo's annual Form 10-K report, and Calavo is entitled to summarize the terms of this Agreement and its exhibits in Calavo's filings with the Securities and Exchange Commission, including, without limitation, its reports on Forms 8-K, 10-Q and 10-K.

**5.6 Public Comment.** The Parties agree not to defame each other when making any public disclosure or announcement relating to the separation of the Parties' business relationship and the cessation of Calavo being a Member in FreshRealm; however, the disclosure of any factual information by one Party regarding the other Party shall not be considered defamation of such other Party for purposes hereof. As of the Effective Date, except as otherwise provided in this Agreement, neither Party shall reference that they have a business relationship with the other and/or that they use the facilities of the other through press release, public announcement or otherwise (but permitting for disclosure in confidence to lenders, investors or potential investors, regulators, customers or other business partners with a reasonable need to know); however, Calavo may disclose publicly or otherwise that it is a lender to FreshRealm with respect to the Senior Loan Amount for as long as it is in place, or in the event Calavo becomes a limited liability company Member again of FreshRealm, in such instance, that Calavo is a Member in FreshRealm, and Calavo may make the disclosures described above in Section 5.5.

6. **FreshRealm Amounts Outstanding.** FreshRealm is currently in arrears on the following amounts listed below owed to Calavo and/or owed to third parties that affect certain directors of FreshRealm's management board appointed by Calavo, collectively referred to herein as the "**FreshRealm Amounts Outstanding**". Before or simultaneously with the Closing, and as a condition precedent to the Closing, FreshRealm shall pay the following to Calavo and/or the applicable third party:

(i) Pay to Calavo any past due rent, fees and/or any and all other charges owed to Calavo or Affiliates pursuant to the Cold Storage Agreements or otherwise net of any claims or defenses of FreshRealm in the amount of \$476,499 as of the Effective Date, plus February 2021 rent for the Riverside Facility in the amount of \$28,674, and the Jacksonville Facility in the amount of \$30,540 for a total amount of \$535,713; and

(ii) Pay current to the applicable third party insurance carrier the existing (or immediately prior policy if expired or terminated) Directors & Officer's liability insurance policy providing coverage for acts or omissions of the directors appointed by Calavo currently sitting on FreshRealm's management board of directors, including Lecil Cole, Kathleen Holmgren and Steven Hollister (the "**Calavo Appointed Directors**") and provide a Certificate of Insurance to Calavo evidencing such policy, as well as in addition to the foregoing, procure and pay for a "Side A - Differences in Coverage" Directors & Officers liability runoff insurance policy (the "**Side A D&O Policy**"), with coverage limits of no less than three million dollars (\$3,000,000) per occurrence, providing coverage for at least six (6) years after the Effective Date and their departure from the FreshRealm management board of directors for the Calavo Appointed Directors and provide a Certificate of Insurance to Calavo evidencing such policy.

7. **FreshRealm Agreement With Amazon.**

7.1 **Continuation of Calavo Obligations.** With respect to the Amazon Agreement, Calavo shall continue to perform its services, duties and obligations thereunder up until the Initial Term, as defined in such Amazon Agreement, but shall not be subject to any such obligations for any renewal periods or otherwise after the expiration of the Initial Term. At least One Hundred Eighty (180) days prior to the expiration of the Initial Term of the Amazon Agreement, FreshRealm shall give notice to Amazon (with a copy to Calavo) of its termination of the Amazon Agreement for purposes of terminating Calavo's obligations thereunder and as a party thereto. Under the Amazon Agreement and the current activities thereunder, FreshRealm shall not expand its scope of services to Amazon to include any additional geographic areas other than those that are currently being serviced by FreshRealm as of Effective Date, including Riverside County, California.

7.2 **Non-Exclusivity.** FreshRealm acknowledges that Calavo either currently does and/or proposes to transact business with Amazon (and/or its Affiliates), and nothing in this Agreement or otherwise will prohibit Calavo from transacting any business or entering into any agreements with Amazon and/or its Affiliates in Calavo's sole discretion.

**8. Information to be Provided by FreshRealm.** FreshRealm agrees, as is commercially reasonably necessary, that it will cooperate and provide any information that Calavo legally needs to fulfill any reporting obligations it may have pursuant to federal, state or local securities laws applicable to Calavo's relationship as a Member in FreshRealm prior to and up until the Effective Date, including, without limitation, a copy of FreshRealm's audited financial statements if such financial statements are required to be filed by Calavo with the Securities and Exchange Commission.

**9. Indemnification of the Parties.**

**9.1 Mutual Indemnification.** Notwithstanding anything else stated in this Agreement, each Party hereto (an "**Indemnitor**") shall indemnify, defend, reimburse, and hold harmless the other Party, its Affiliates, and their respective shareholders, Members, directors, officers, employees, agents or representatives (collectively, "**Indemnitee**") for and from any and all claims, actions, suits, demands, costs, liabilities, losses, expenses, or damages, including, but not limited to, reasonable attorneys' fees, (collectively, referred to herein as "**Losses**" or "**Loss**") that are brought or claimed by a third party against Indemnitee or are the result of a claim by a third party against Indemnitee (collectively, "**Third Party Claim(s)**"), whether such acts or omissions of Indemnitor took place prior to or after the Effective Date, arising out of and/or caused by:

(i) the fault, negligence, wrongful acts or misconduct of Indemnitor, its Affiliates, and/or their respective shareholders, Members, directors, officers, employees, agents or representatives, but with respect to Calavo, excluding any Third Party Claims or Losses against FreshRealm claiming that Calavo breached any terms, conditions or restrictions pursuant to the LLC Agreement

(ii) any criminal, civil or government investigations; defense of criminal, civil or government charges; and/or criminal, civil or government damages, penalties, fees or costs levied on Indemnitee (collectively, "Government Investigations"), its Affiliates, and/or their respective shareholders, Members, directors, officers employees, agents or representatives that originated as the result of the act or omission of Indemnitor and/or its directors, officers, employees, agents or representatives;

(iii) the payment of the Loan Payoff Amount paid by FreshRealm to Calavo pursuant hereto or as a result of Calavo's receipt of proceeds pursuant to the Success Based Payment;

(iv) Calavo's assistance and/or services provided, if required, in connection with or without FreshRealm under the Amazon Agreement; or

(v) the breach of this Agreement by Indemnitor, including but not limited to, any of Indemnitor's representations or warranties provided herein.

**9.2 Limitation on Indemnification.** Without limitation of anything else stated herein or by law, the foregoing indemnification by Indemnitor to Indemnitee shall not include: (i) that portion of any Losses caused by the fault, negligence, wrongful acts or

misconduct of Indemnitee and/or of Indemnitee's directors, officers, employees, agents or representatives; (ii) in the event of a civil or criminal suit or proceeding, Indemnitee does not act in good faith and in a commercially reasonable manner; or (iii) the Indemnitee will or has received payment or reimbursement for such Losses from a third party, including, but not limited to, pursuant to an insurance policy. Indemnitee hereby agrees to reimburse and repay to Indemnitor all amounts advanced to Indemnitee in connection herewith if it is ultimately determined that Indemnitee is not entitled to indemnification hereunder.

### 9.3 **Indemnification Procedure.**

(a) **Notice.** Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified under this Agreement, give Indemnitor notice in writing within thirty (30) days of Indemnitee's notice of a Loss or any Third Party Claim; *provided, however*, that the failure to so provide notice to Indemnitor shall not relieve Indemnitor from any liability that it may have to Indemnitee hereunder unless Indemnitor's ability to participate in the defense of such Loss was materially and adversely affected by such failure. In addition, the Parties hereto shall give each other such information and cooperation as it may reasonably require and as shall be within a Party's power and in accordance with the law.

(b) **Participation.** Except for as otherwise provided herein, Indemnitor shall be entitled to participate in the defense of a Third Party Claim against Indemnitee at Indemnitor's expense, and at its option will have the right, within thirty (30) days of receipt of written notice of such Third Party Claim, to assume and thereafter conduct the defense of the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnitee; *provided, however*, that the Indemnitor will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnitee (not to be unreasonably withheld, delayed or conditioned) unless the judgment or proposed settlement: (i) involves only the payment of money damages which are indemnifiable in full by such Indemnitor under this Agreement, (ii) includes an unconditional release of such Indemnitee with respect to such Third Party Claim and (iii) does not impose an injunction or other equitable relief upon the Indemnitee, in which case no consent will be required; *provided further*, that the Indemnitee may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim (it being understood, however, that the Indemnitor shall control such defense and shall be liable solely for the costs and expenses of counsel of its choice reasonable satisfactory to the Indemnitee). If the Indemnitor assumes the defense of any Third Party Claim, then the Indemnitor shall not thereafter contest the Indemnitee's right to indemnification for the claims asserted therein. An Indemnitee shall not settle or compromise any Third Party Claim without the prior written consent of the Indemnitor (not to be unreasonably withheld, delayed or conditioned). The Indemnitee will reasonably cooperate with the Indemnitor and its counsel in the review, investigation and defense of any such claim, and shall, during normal business hours, make available its personnel and provide such testimony and access to its books and records as is reasonably requested by the Indemnitor in connection therewith. Notwithstanding anything else provided herein, Indemnitor shall not be entitled to assume or conduct the defense of any Third Party Claim (without the prior written consent of the Indemnitee, in its sole discretion) if: (i) such claim relates to or arises in connection with any Government Investigations, (ii) such Third Party Claim seeks an injunction

or equitable relief against any Indemnitee, (iii) the Indemnitor has failed or is failing to defend in good faith such Third Party Claim or (iv) such Third Party Claim involves a class action lawsuit.

**9.4 Survival.** The rights and obligations of Indemnitor and Indemnitee hereunder regarding indemnification of the Parties shall continue indefinitely after the Effective Date.

**9.5 Nonexclusivity.** For purposes of clarity and avoidance of doubt, the indemnification terms and procedure provided for in this Agreement shall not be an exclusive means of redress or remedy to Indemnitee and shall be in addition to any other rights or remedies to which Indemnitee may be entitled at law, in equity or otherwise.

**10. Tax Matters.**

**10.1 Tax Return Filing and Audit Cooperation.** Each of the Parties shall cooperate, to the extent reasonably requested by a Party, in connection with: (i) the preparation and filing of any tax returns (including, but not limited to, by providing tax work papers, schedules, analyses, and any other tax-related documents); and/or (ii) any audit, litigation, or other proceeding with respect to taxes, in each case, with respect to any tax matters involving periods prior to the Effective Date (collectively, the "**Pre-Effective Date Tax Matters**"). As to any Pre-Effective Date Tax Matters that have a material financial impact on Calavo, following the Effective Date, and except as required by law, neither FreshRealm, nor any of its Affiliates, will, without the prior written consent of Calavo (such consent not to be unreasonably withheld or delayed) (x) compromise or settle any claim, audit or similar proceeding with respect to taxes or any tax return of FreshRealm or (y) consent or agree to any material tax liability, or modify, amend, or restate any income or other material tax returns related to FreshRealm, in each case that could have a material financial impact on Calavo. FreshRealm will keep Calavo reasonably informed regarding the progress of any such matters, and will permit Calavo to participate in any such matters with counsel of Calavo's choosing at Calavo's sole expense

**10.2 Tax Treatment.** Each of the Parties agrees and intends that: (i) the Loan Payoff Amount is a payment with respect to the Senior Amended Note; (ii) that the Calavo Units are being surrendered for no consideration; (iii) as of the Effective Date, the value of the Calavo Units is zero dollars (\$0), (iv) the Second Note is issued by FreshRealm to Calavo in settlement of the Calavo Claims, (v) in the event FreshRealm pays to Calavo the Loan Payoff Amount within the Loan Payoff Period, Calavo will be deemed to have surrendered its Senior Amended Note and Second Note as of the date on which the Loan Payoff Amount is received in exchange for the right to receive a Success Based Payment upon a Success Event in an exchange of debt for stock, as described in Section 108(e)(8) of the Internal Revenue Code, and (vi) the Calavo Escrow Units are unissued Units in FreshRealm and will only be issued in the event the Loan Payoff Amount is not paid by FreshRealm to Calavo (the foregoing is collectively referred to herein as the "**Intended Tax Treatment**"). The Parties will each file all of their respective tax returns consistent with the Intended Tax Treatment and will not take any action (or permit any of their respective Affiliates to take any action) contrary to the Intended Tax Treatment, except pursuant to a "determination" within the meaning of Code Section 1313(a).

**11. Representations and Warranties of the Parties.**

**11.1 Representations and Warranties of FreshRealm.** FreshRealm represents and warrants to Calavo that:

(i) FreshRealm has the legal authority necessary for the execution, delivery and performance of all acts contemplated by this Agreement, and the execution and delivery of this Agreement (including its exhibits) and the performance of FreshRealm's obligations under this Agreement (including its exhibits) have been duly approved by FreshRealm's Board of Directors;

(ii) this Agreement, when executed and delivered by FreshRealm, shall constitute a valid and binding obligation of FreshRealm, enforceable in accordance with its terms;

(iii) the execution of this Agreement by FreshRealm will not conflict with or result in a breach or violation of any agreement or understanding to which FreshRealm is a party;

(iv) FreshRealm's current intention as of the Effective Date and for the foreseeable eighteen (18) months thereafter is to engage in the FreshRealm Business, and FreshRealm acknowledges that such engagement in the FreshRealm Business for such period of time is a material inducement for Calavo to enter into this Agreement;

(v) With the exception of discussions with the financial firms Paine-Schwarz and Craig-Hallum, from the period of April 1, 2020 through to the Effective Date, neither FreshRealm, nor any of its directors, officers, employees, agents or representatives, have entered into any discussions or negotiations of any kind with, nor provided any information to, any other third party with respect to a Success Event involving a Majority Sale, Consolidation, Initial Public Offering and/or the purchase or acquisition of FreshRealm by a third party, nor entered into a binding agreement or letter of intent with any third party relating to the purchase or acquisition of FreshRealm; and

(vi) FreshRealm has paid current to the Calavo Appointed Directors any outstanding compensation owed by FreshRealm to such directors as of the Effective Date, including, but not limited to, the issuance and vesting of any options, profits interests or equity compensation owed to such directors pursuant to their respective agreements with FreshRealm.

**11.2 Representations and Warranties of Calavo.** Calavo represents and warrants to FreshRealm that:

(i) Calavo has the legal authority necessary for the execution, delivery and performance of all acts contemplated by this Agreement;



(ii) this Agreement, when executed and delivered by Calavo, shall constitute a valid and binding obligation of Calavo, enforceable in accordance with its terms; and

(iii) the execution of this Agreement by Calavo will not conflict with or result in a breach or violation of any agreement or understanding to which Calavo is a party.

**12. Closing.** The closing ("Closing") for the execution of this Agreement and the transactions contemplated hereby shall take place electronically by and between the respective legal counsels for the Parties on February 3, 2021 (the "**Closing Date**").

**12.1 Closing Deliveries of FreshRealm.** On or before the Closing Date, FreshRealm shall deliver to Calavo the following:

- (i) an executed copy of this Agreement;
- (ii) an executed copy of the Senior Amended Note;
- (iii) an executed copy of the Second Note;
- (iv) an executed copy of the Amended Security Agreement;
- (v) an executed copy of the Amended IP Security Agreement;
- (vi) an executed copy of the Calavo Warrant;
- (vii) an executed copy of the Eighth Amended LLC Agreement;
- (viii) an executed copy of the amended Jacksonville Cold Storage Agreement;
- (ix) an executed copy of the amended Riverside Cold Storage Agreement;
- (x) an executed Certificate of Calavo Escrow Units;
- (xi) payment of the FreshRealm Amounts Outstanding;
- (xii) A certificate of the Secretary (or equivalent officer other

than the CEO) of FreshRealm certifying as to the resolutions of the managing board of directors of FreshRealm, duly adopted and in effect, which authorize the execution, delivery, and performance of this Agreement and the transactions contemplated hereby by FreshRealm, as well as an executed copy of such board resolutions;

(xiii) an executed Mutual Release Agreement among Calavo and certain Members of FreshRealm; and

(xiv) a Certificate of Insurance for the purchased Side A D&O Policy for the benefit of the Calavo Appointed Directors.

**12.2 Closing Deliveries of Calavo.** On or before the Closing Date, Calavo shall deliver to FreshRealm the following:

- (i) an executed copy of his Agreement;
- (ii) an executed copy of the Senior Amended Note;
- (iii) an executed copy of the Second Note;
- (iv) an executed copy of the Amended Security Agreement;
- (v) an executed copy of the Amended IP Security Agreement;
- (vi) an executed copy of the Calavo Warrant;
- (vii) an executed copy of the Eighth Amended LLC Agreement;
- (viii) an executed copy of the amended Jacksonville Cold Storage Agreement;
- (ix) an executed copy of the amended Riverside Cold Storage Agreement;
- (x) A certificate of the Secretary (or equivalent officer other than the CEO) of Calavo certifying as to the resolutions of the board of directors of Calavo, duly adopted and in effect, which authorize the execution, delivery, and performance of this Agreement and the transactions contemplated hereby by Calavo, as well as an executed copy of such board resolutions; and
- (xi) an executed Mutual Release Agreement among Calavo and certain Members of FreshRealm.

**13. Jointly Drafted.** Legal counsel for each of the respective Parties mutually contributed to this Agreement, helped prepare this Agreement and have had the opportunity to review and revise this Agreement. Any ambiguity in this Agreement shall not be construed against either Party as the drafter.

**14. Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been duly given when: (a) personally delivered; (b) seven (7) calendar days after having been mailed by United States Priority Mail with tracking number; (c) two (2) calendar days following delivery by an overnight courier service properly addressed to the receiving party and confirmed as having been delivered by such overnight courier service; or (d) upon acknowledgment of receipt by the recipient of facsimile or electronic mail transmission following correct dispatch. All such notices, requests,

demands and other communications shall be addressed to the respective Party at the following addresses, or at such other addresses as either party may designate or change by written notice to the other party in like manner as described in this Section:

Ifto FreshRealm, LLC:	Mr. Michael Lippold, CEO FreshRealm, LLC 34 N Palm Street, Suite 100 Ventura, CA 93001 Email: michael@freshrealm.com
With a Copy To: (Which Shall Not Constitute Notice):	Mr. Avery Kotler, Esq. VGC LLP 34 N. Palm Street, Suite 100 Ventura, CA 93001 Email: avery@freshrealm.co
If to Calavo Growers, Inc.:	Mr. James Gibson, CEO Calavo Growers, Inc. 1141A Cummings Road Santa Paula, CA 93060 Email: <a href="mailto:jimg@calavo.com">jimg@calavo.com</a>
With a Copy To: (Which Shall Not Constitute Notice):	Mr. Peter R. Hurm, Esq. TroyGould PC 1801 Century Park East, 16th Floor Los Angeles, CA 90067 Email: phurm@troygould.com

**15. Independent Judgment.** The Parties acknowledge that they have entered into this Agreement voluntarily, without coercion, and based upon their own judgment, and not in reliance upon any representations or promises made by any other party other than those representations or promises contained in this Agreement, and that if any of the facts or matters upon which any party now relies in making this Agreement shall hereafter prove to be otherwise, this Agreement shall nevertheless remain in full force and effect. The Parties have had the opportunity to thoroughly discuss all aspects of their rights and this Agreement with their respective legal counsels, have carefully read and fully understand all of the provisions of the Agreement, have been given a reasonable period of time to consider signing this Agreement, have the capacity to enter into this Agreement, and are voluntarily signing this Agreement, free from fraud, duress, coercion, or mistake of fact.

**16. Section Headings.** The Section headings in this Agreement are included for convenience only, are not a part of this Agreement, and shall not be used in construing it.

**17. Entire Agreement; Amendment.** This Agreement, including, but not limited to, its recitals, represents the entire agreement of the Parties hereto with respect to the subject matter hereof, as well as the Senior Amended Note, the Second Note, Amended Security Agreement

and Amended IP Security Agreement, Calavo Warrant, Eighth Amended LLC Agreement, amended Jacksonville Cold Storage Agreement, and amended Riverside Cold Storage Agreement, superseding all prior agreements, understandings, discussions, negotiations and commitments of any kind.

**18. Amendment.** No waiver, amendment or modification of this Agreement, the Senior Amended Note, the Second Note, Amended Security Agreement and Amended IP Security Agreement, Calavo Warrant, Eighth Amended LLC Agreement, amended Jacksonville Cold Storage Agreement, and amended Riverside Cold Storage Agreement shall be effective unless in writing and signed by both Parties hereto.

**19. Waiver.** No waiver by a Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver of any term, condition or default of this Agreement shall be construed as a waiver of any other term, condition or default. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

**20. Severability and Enforceability.** In the event that any provision or any part of any provision of this Agreement is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the validity or enforceability of any other provision or part of this Agreement, and the Agreement shall remain valid and in full force and affect with the exception of such illegal, invalid or unenforceable provision. If any restriction or provision contained in this Agreement is deemed by an arbitrator or court of law to be an unenforceable restriction or provision on any Party hereto under the law, then such restriction or provision shall not be rendered void, but rather shall be deemed amended to apply to the maximum extent as such arbitrator or judge may determine is legally enforceable.

**21. Incorporation of Recitals.** The Recitals set forth in this Agreement above are incorporated herein by this reference and made a part of this Agreement between the Parties.

**22. No Assignments of Claims.** The Parties, and each of them, warrant: (i) that no other person or entity has or had or can claim any interest in any of the claims or matters covered by this Agreement; (ii) that they, and each of them, have the sole right and exclusive authority to execute this Agreement; and (iii) that they have not sold, assigned, transferred, conveyed or otherwise disposed of any claims or rights covered in this Agreement.

**23. Assignment of this Agreement.** The Agreement will be binding on and inure to the benefit of each of the Parties hereto, their successors and assigns. This Agreement may not be assigned or transferred, in whole or in part, by either Party hereto without the prior written consent of the other Party, any such assignment or transfer without consent will be void. Notwithstanding the foregoing, Calavo may assign this Agreement without FreshRealm's prior written consent by giving at least fifteen (15) days prior written notice to FreshRealm of such assignment, if the assignment is made to: (a) any legal entity (corporation, LLC or otherwise) which is a successor of Calavo either by merger or consolidation, (b) a purchaser of all or

substantially all of Calavo's assets, or (c) any legal entity (corporation, LLC or otherwise) which shall directly or indirectly control, be under the control of, or be under common control of Calavo.

24. **Governing Law.** This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of California applicable to agreements made and to be performed wholly within the State of California.

25. **Dispute Resolution.** Any action, claim, complaint, suit or other proceeding (an "**Action**") instituted to remedy, prevent or obtain relief from a breach of this Agreement, or arising out of or in connection with this Agreement, or as to the meaning, effect, performance, enforcement or any other issue in connection with this Agreement, shall be brought in a federal or state court located in Los Angeles County, California. Each of the Parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such Action and hereby waives any objection to venue laid therein. The prevailing party in any such Action shall be entitled to recover its reasonable attorneys' fees and costs incurred in addition to any award of damages.

26. **Further Assurances.** Each Party hereto agrees that from time to time it will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable to carry out and effectuate the terms of this Agreement.

27. **Injunctive Relief.** Each Party acknowledges that a breach by a Party hereto of any of the provisions of this Agreement will cause the non-breaching Party great and irreparable harm and that the non-breaching Party shall be entitled to injunctive and other equitable relief to prevent a breach or threatened breach of any such provision, in addition to any other remedies the non-breaching Party may have, and that the provisions of this Agreement shall be specifically enforceable against the breaching Party in accordance with their terms.

28. **Invalidated Payments.** To the extent that Calavo receives or is deemed to have received any payment pursuant to this Agreement, the Senior Amended Note, or the Second Note that is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to FreshRealm, Unit holder, a trustee, receiver or any other party under any bankruptcy or insolvency law, common law, statute or for equitable cause, then, to the extent such payment is set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by Calavo.

29. **Counterparts; Use of Facsimile Copies.** This Agreement may be signed in one or more counterparts, each of which constitutes one and the same instrument, and shall be binding and enforceable as if all the Parties have executed the same copy hereof. The reproduction of signatures to this Agreement by means of a facsimile or e-mail scanning device shall be treated as though such reproductions are executed originals.

(Please Proceed to Next Page for Signatures)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

**FRESHREALM, LLC**

*Michael R. Lippold*

\_\_\_\_\_  
Michael R. Lippold, CEO

**CALAVO GROWERS, INC.**

\_\_\_\_\_  
James Gibson, CEO

(Signature Page to Limited Liability Company Separation and Release Agreement)

---

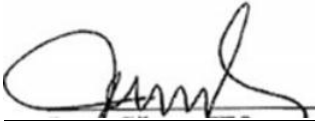
IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

**FRESHREALM, LLC**

---

Michael R. Lippold, CEO

**CALAVO GROWERS, INC.,**



---

James Gibson, CEO

(Signature Page to Limited Liability Company Separation and Release Agreement)

---

**EXHIBIT A**

**SECURED PROMISSORY NOTE**

(Please See Attached Document)



**EXHIBIT B**

**AMENDED AND RESTATED SECURITY AGREEMENT**

(Please See Attached Document)

**EXHIBIT C**

**AMENDED AND RESTATED IP SECURITY AGREEMENT**

(Please See Attached Document)

**EXHIBIT D**

**AMENDED AND RESTATED SENIOR SECURED LOAN AGREEMENT AND PROMISSORY NOTE**

(Please See Attached Document)

**EXHIBIT E**

**FRESHREALM, LLC EIGHTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**

(Please See Attached Document)

**EXHIBIT F**

**WARRANT AGREEMENT BETWEEN CALAVO GROWERS, INC. and FRESHREALM, LLC**

(Please See Attached Document)

**EXHIBIT G**

**CERTIFICATE OF CALAVO ESCROW UNITS**  
**COPY OF UNISSUED CERTIFICATE OF UNITS IN FRESHREALM, LLC FOR THE BENEFIT OF CALAVO**  
**GROWERS, INC.**

(Please See Attached Document)

**EXHIBIT H**

**INDIVIDUAL RELEASE AGREEMENT BY AND BETWEEN CALAVO GROWERS, INC. AND CERTAIN  
MEMBERS OF FRESHREALM, LLC**

(Please See Attached Document)

**AMENDED AND RESTATED  
SENIOR SECURED LOAN AGREEMENT  
AND PROMISSORY NOTE**

\$34,744,521.62

February 3, 2021

**THIS AMENDED AND RESTATED SENIOR SECURED LOAN AGREEMENT AND PROMISSORY NOTE ("Senior Amended Note")** is entered into and made effective as of February 3, 2021 ("**Effective Date**"), by and between CALAVO GROWERS, INC., a California corporation ("**Lender**"), located at 1141-A Cummings Road, Santa Paula, CA 93060, and FRESHREALM, LLC, a Delaware limited liability company ("**Borrower**"), located at 34 N Palm St Suite 100, Ventura, CA 93001.

**RECITALS**

**WHEREAS**, on August 10, 2018, B01Tower and Lender previously entered into that certain Senior Promissory Note, fully amended and restated on September 18, 2019, and as amended eleven (11) times in total and most recently amended on April 17, 2020 (collectively, the "**Original Note**"). As of the Effective Date, the total amount due under the Original Note is Thirty Four Million Seven Hundred Forty Four Thousand Five Hundred Twenty-One Dollars and Sixty-Two Cents (\$34,744,521.62), (the "**Senior Loan Amount**").

**WHEREAS**, Bonower and Lender originally entered into that certain original Security Agreement dated August 10, 2018, which was fully restated and amended pursuant to that First Restated and Amended Security Agreement, effective September 18, 2019, as amended on October 8, 2019, and that certain original Intellectual Property Security Agreement, dated August 10, 2018, which was fully restated and amended pursuant to that First Amended and Restated Intellectual Property Security Agreement, effective September 18, 2019, as amended on October 8, 2019 (collectively, the "**Original Security Agreements**"), to provide a continuing security interest in the assets and collateral of Bon-ower in favor of Lender as an inducement for Lender to loan certain additional funds to Bon-ower under the Original Note.

**WHEREAS**, simultaneously in connection and of even date herewith, the parties have entered into that certain Limited Liability Company Member Separation and Release Agreement ("**Separation Agreement**"), a copy of which is attached hereto as Exhibit A, pursuant to which the parties have agreed that Lender will cease being a limited liability company member in Bonower as well as have entered into other agreements and arrangements between the parties;

**WHEREAS**, as a result of entering into the Separation Agreement, Borrower and Lender desire to amend and restate the Original Note on the terms and conditions stated herein by entering into this Senior Amended Note, as well as amend the Original Security Agreements pursuant to that certain Third Amended and Restated Security Agreement, a copy of which is attached hereto as Exhibit B, and that certain Third Amended and Restated Intellectual Property Security Agreement, a copy of which is attached hereto as Exhibit C, with both security agreements collectively referred to herein as the "**Amended Security Agreements**", again affirming and continuing Lender's first priority security interest in all of the assets and collateral of Bon-ower.

**TERMS AND CONDITIONS**

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual promises, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:



## 1. LOAN TO BORROWER.

As of the Effective Date, B01Tower's principal indebtedness and balance owed to Lender evidenced by this Senior Amended Note is in the amount of **Thirty Four Million Seven Hundred Forty Four Thousand Five Hundred Twenty-One Dollars and Sixty-Two Cents (\$34,744,521.62)** (the "**Loan Amount**"). For value received, BotTower hereby unconditionally promises to Lender the Loan Amount together with interest accrued thereon, as specified below, upon the terms and conditions set forth in this Senior Amended Note. This Senior Amended Note does not extinguish the outstanding indebtedness owed under and evidenced by the Original Note and is not intended to be a substitution or novation of the original indebtedness or instruments evidenced by the prior Original Note, which shall continue in full force and effect, except as specifically amended and restated hereby. Additionally, this Senior Amended Note does not extinguish or modify Lender's security interest in the assets and collateral of Borrower in connection with and under the Original Security Agreements, which shall continue in full force and effect, except as specifically amended and restated in the Amended Security Agreements.

## 2. INTEREST ON LOAN AMOUNT.

(a) From the Effective Date until March 31, 2022 (the "**Loan Payoff Period**"), interest shall accrue on the Loan Amount at the rate of One and Forty-Six Hundredths Percent (1.46%) per annum, and beginning on April 1, 2022, in the event the Loan Amount and any interest accrued thereon under this Senior Amended Note is still outstanding, the rate of interest to accrue on the total Loan Amount with all interest accrued thereon shall increase to the rate of Three Percent (3%) per annum.

(b) In the event of any failure to pay any installment of principal or interest under this Senior Amended Note when due, or after the occurrence of any other Default, as defined below, until this Senior Amended Note is paid in accordance with its terms, interest shall continue to accrue on the outstanding balance of this Senior Amended Note.

## 3. PAYMENT OF SENIOR AMENDED NOTE AND LOAN PAYOFF AMOUNT; MATURITY DATE

(a) Pursuant to this Senior Amended Note and the Separation Agreement, Borrower shall pay to Lender, in one lump sum payment, the total amount of Six Million Dollars (\$6,000,000) (the "**Loan Payoff Amount**") on or before the expiration of the Loan Payoff Period (i.e. March 31, 2022), as a payment towards the Loan Amount. In the event the Loan Payoff Amount is paid by Borrower to Lender on or before the expiration of the Loan Payoff Period, then the Loan Amount pursuant to this Senior Amended Note together with all accrued interest thereon, and accompanying Amended Security Agreements, shall be deemed satisfied and paid in full by Borrower, and Borrower shall owe no further amounts due to Lender pursuant to the Loan Amount or any interest accrued thereon. The Loan Payoff Amount shall be paid by BotTower to Lender in immediately transferrable funds via wire transfer with payment instructions to be provided by Lender upon request by BotTower.

(b) In the event the Loan Payoff Amount is not paid by Borrower to Lender on or before the expiration of the Loan Payoff Period, then the Loan Amount and the entire principal balance of this Senior Amended Note as well as any and all accrued interest, shall be due to Lender and payable in full by Borrower on April 1, 2022 (the "**Maturity Date**").

**4. PREPAYMENT.**

Borrower may prepay this Senior Amended Note in full or in part, without premium or penalty, upon not less than ten (10) days' prior written notice to Lender. Except in the case of the Loan Payoff Amount, no prepayment permitted hereunder shall affect the obligation of Borrower, to the benefit of Lender, to pay any amounts still owing as provided hereunder.

**5. APPLICATION OF PAYMENTS.**

Except in the case of the Loan Payoff Amount, all payments hereunder shall be first applied to accrued but unpaid interest hereunder, and the remainder, if any, shall be applied to the principal balance of this Senior Amended Note.

**6. SECURITY INTEREST AND PRIORITY**

Borrower confirms and agrees that it has previously granted a first priority security interest to Lender in all of Borrower's assets and collateral in connection with the Original Security Agreements, and the Loan Amount and any interest accrued thereon is secured by all of the assets and collateral of Borrower on a first-priority basis as further described in the Amended Security Agreements, and as evidenced by a UCC-1 Financing Statement previously filed with the applicable governmental authorities.

**7. SUBORDINATION OF OTHER INDEBTEDNESS**

This Senior Amended Note, the Loan Amount, and any interest accrued thereon, shall have a priority of payment over any and all other indebtedness owed by Borrower to Lender or owed by Borrower to any third parties, and any and all rights, obligations and payments due from Borrower to Lender or any third parties shall be subordinated to all principal and interest due to Lender under this Senior Amended Note, including, but not limited to, that certain Secured Promissory Note by and between Lender and Borrower of even date herewith in the amount of Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000).

**8. ADDITIONAL BORROWER COVENANTS.**

(a) Without the prior consent of Lender, and so long as there is no Event of Default (as defined below) hereunder or under the Amended Security Agreements, Borrower shall be permitted to take on additional reasonable unsecured debt on a basis that is subordinated to this Senior Amended Note that is not in excess of the sum of Three Hundred Thousand Dollars (\$300,000) ("**Unsecured Debt Limit**") in the aggregate (otherwise, the prior written consent of Lender shall be required), manage its supply chain and customer cash flows in accordance with prudent standards, and otherwise operate its business in accordance with the Borrower's governing limited liability company agreement (aka, operating agreement), so long as such actions are reasonably expected to be serviced by Borrower's business operations and individually or in the aggregate are not reasonably expected to interfere with Borrower's ability to perform its obligations hereunder.

(b) Notwithstanding the provisions of Section 8(a) hereof, solely and limited to during the Loan Payoff Period, Borrower shall be permitted to take on additional unsecured or secured debt in any amount (the "**Permitted Debt**"), the payment of which shall be subordinated to any amounts due to Lender by Borrower under this Senior Amended Note, provided that, if the Permitted Debt exceeds the amount of One Hundred Thousand Dollars (\$100,000) with respect to any: (i) individual third party lender and/or its affiliates ("**Permitted Lender**") and/or (ii) any specific debt obligation, Borrower shall not be permitted to enter into such Permitted Debt unless Lender concurrently executes an Intercreditor Agreement with the Permitted Lender, in Lender's discretion, on terms satisfactory to Lender, with the exception of any third-party equipment leases and equipment financings entered into in the ordinary course of business of Borrower which may be

secured solely by a purchase money security interest exclusively in the specific equipment financed and not any other assets or collateral of Borrower up to an aggregate borrowing amount of Two Million Five Hundred Thousand Dollars (\$2,500,000)(the “**Equipment Lease Cap**”). In the event Borrower’s equipment leasing needs reach the Equipment Lease Cap, Borrower can either (i): obtain the prior written consent of Lender to lease additional equipment that is secured in such equipment; or (ii) request that Lender increase the aggregate Equipment Lease Cap, which such request shall be reviewed by Lender in good faith dependent upon the then current financial condition of B01rnwr. The Permitted Debt, and any security interest related thereto, except the Equipment Lease Cap, will be subordinated to any and all indebtedness owed to Lender by Borrower, including, but not limited to, subordinate to all payments to be made to Lender by Borrower and all rights of Lender with respect to Borrower.

(c) Subject to the limitations described in this Senior Amended Note, except for in the event Borrower obtains Lender’s prior written consent, Borrower shall not (and shall not permit any subsidiary or affiliate of B01Tower) incur any indebtedness and/or grant any lien or security interest on any of its property, assets or Collateral (as defined in the Amended Security Agreements), except as specifically permitted under the terms of this Senior Amended Note as listed below (each a “**Permitted Item**”), which shall each be subordinate to any and all liens and security interests granted to Lender pursuant to Amended Security Agreements (except for item (iii) and (v) below and items (vii) and (viii) below to the extent they constitute purchase money security interests):

(i) liens granted to Lender pursuant to the Amended Security Agreements;

(ii) unsecured indebtedness incurred up to the Unsecured Debt Limit;

(iii) indebtedness to and liens granted to Wells Fargo Vendor Financial Services, LLC (UCC Financing Statement Nos. 20172560644 and 20172560685) for the equipment lease of two floor scrubbers each with an approximate value of Twenty-Eight Thousand Dollars (\$28,000) to Thirty Three Thousand Dollars (\$33,000);

(iv) unsecured indebtedness in connection with corporate credit cards issued to Borrower’s employees for travel, entertainment and corporate purchases, and in the aggregate, the credit balances of such cards not to exceed Twenty-Five Thousand Dollars (\$25,000), as well as unsecured indebtedness in connection with Borrower’s American Express credit card account not to exceed One Hundred Thousand Dollars (\$100,000);

(v) the letter of credit (“**Letter of Credit**”) in the approximate amount of Three Hundred Thirty Nine Thousand Dollars (\$339,000) in lieu of a real estate deposit currently issued to the landlord of Borrower’s New Jersey plant secured by a restricted money market fund at Chase Bank, but such Letter of Credit shall not exceed the total amount of Three Hundred Fifty Thousand Dollars (\$350,000) without the prior written consent of Lender;

(vi) unsecured debt associated with the financing of insurance premiums not to exceed in the aggregate One Hundred Forty Thousand Dollars (\$140,000); however, such debt financing shall not become secured debt in the assets of Borrower without the consent of Lender;

(vii) indebtedness to and liens granted to Proseal America, Inc. (UCC Financing Statement Nos. 20200226813 and 20202171744) for the equipment lease of two sealing machines with a total monthly payment in the amount of Five Thousand Four Hundred F01iy-One Dollars and F01iy-Two Cents (\$5,441.42);

(viii) indebtedness to and a lien granted to Leaf Capital Funding, LLC (UCC Financing Statement No. 20202843235) for the equipment lease of an X-Ray machine with a monthly payment in the amount of Twenty-Two Thousand One Hundred Twenty-Seven Dollars and Fifteen Cents (\$22,127.15);

(ix) any Permitted Debt;

(x) any debt incurred to satisfy the Loan Payoff Amount, subject to the prior written consent of Lender;

(xi) indebtedness to and lien granted to Kenneth J. Catchot ("**Catchot**") in the principal amount of One Million Dollars (\$1,000,000), plus accrued interest thereon, owed by Bon-ower as evidenced by that certain Secured Promissory Note, Security Agreement, and Intercreditor Agreement (by and between Catchot and Lender) of even date herewith;

(xii) unsecured indebtedness in connection with Borrower's trade credit or accounts payable incurred by Borrower in operating its business in the ordinary course;

(xiii) unsecured indebtedness in the amount of Two Million Four Hundred Ninety-Four Thousand One Hundred Eighty-Three Dollars (\$2,494,183) pursuant to that certain loan procured by Bon-ower in April 2020 with JP Morgan Chase Bank pursuant to the Paycheck Protection Program under the 2020 United States federal government Coronavirus Aid, Relief and Economic Security Act that was previously applied for without the consent of Lender; and

(xiv) up to an additional Two Million Five Hundred Thousand Dollars (\$2,500,000) in unsecured indebtedness procured by Borrower within twelve (12) months from the Effective Date pursuant to the Paycheck Protection Program under the 2020 United States federal government Coronavirus Aid, Relief and Economic Security Act.

(d) In addition, Borrower shall not, without Lender's prior written consent, pay any dividend or other amount (excluding any mandatory payments related to tax obligations required under the limited liability company agreement (aka operating agreement) of Bon-ower, if applicable) on account of any equity interest of B01Tower, including any dividend or distribution in respect thereof or any payment in purchase, redemption, retirement or other acquisition thereof.

(e) Borrower additionally agrees that it shall not enter into any Senior Amended Note Success Event (as defined below) in which the consideration for such transaction does not provide immediate cash proceeds that are sufficient to pay off the remaining principal and accrued interest on this Senior Amended Note without Lender's prior written consent, which consent may be withheld in the sole and absolute discretion of Lender. Borrower shall, upon the closing of any such transaction, immediately pay to Lender all of the remaining principal and interest (and all costs of collection) then due and owing to Bon-ower under this Senior Amended Note, and such payment shall be a condition of the closing of the transaction. For purposes of this Section, a Senior Amended Note Success Event shall mean any of the following:

(i) the sale or other transfer for consideration, in a single transaction or series of related transactions, more than fifty percent (50%) of Borrower's assets, limited liability company Units (as defined in Borrower's governing limited liability company agreement (aka operating agreement)), shares of stock or other ownership interests in Borrower;

(ii) the merger or consolidation of Borrower with another entity; or

(iii) an initial public offering of limited liability company units, shares of stock or other equity or ownership interests in Borrower (collectively, “**Initial Public Offering**”).

(f) Borrower acknowledges and agrees that Lender was specifically asked by Borrower to originally make the loan and all amounts due under this Senior Amended Note, and with respect to this Senior Amended Note and the repayment thereof, Bo1Tower, for itself and its successors and assigns, and each endorser, co-obligor, surety and guarantor thereof, waives any claim, cause of action, liability, loss or damages (including but not limited to, any claims for breach of any fiduciary duties, rescission or setoff) the Bo1Tower may claim or have against Lender in connection with Lender’s enforcement for repayment of the Senior Amended Note by the B01Tower, including, but not limited to, any claims resulting from the Lender’s position as a limited liability company member in Borrower. Lender’s right for repayment of the Senior Amended Note by Borrower, and all remedies related thereto, are absolute and unconditional.

## **9. REPRESENTATIONS AND WARRANTIES OF BORROWER.**

Borrower hereby represents and warrants to Lender as follows, which representations and warranties shall survive the execution and delivery of this Senior Amended Note:

(i) Borrower is a limited liability company duly formed and validly existing under the laws of the State of Delaware and qualified to do business in the State of California, and Borrower has the requisite power to own its properties and assets and to enter into and perform its obligations under this Senior Amended Note;

(ii) This Senior Amended Note has been duly authorized by all necessary action on the part of Borrower;

(iii) This Senior Amended Note constitutes the legally valid and binding obligation of Borrower, enforceable against Bon-ower in accordance with its terms;

(iv) The execution and delivery by Bonower of this Senior Amended Note, the consummation of the transactions contemplated hereby, and the performance of the terms and conditions hereof by Borrower, do not conflict with, result in a breach of or constitute a default under, any of the terms, conditions or provisions of (i) the organizational documents of Bon-ower; (ii) any order, writ, judgment or decree by which Borrower is bound or to which it is a party; (iii) any law, rule, regulation or restriction of any governmental authority or agency applicable to Borrower; or (iv) any contract, commitment, indenture, instrument or other agreement by which Bon-ower is bound or to which Borrower is a party;

(v) No consent or authorization of, filing with or other act by or in respect of any governmental authority, bureau or agency is required to be obtained or made by Bonower in connection with the execution, delivery and performance of this Senior Amended Note;

(vi) Borrower has not granted a security interest in any of its assets or Collateral (as defined in the Amended Security Agreements) to any person or entity except in connection with a Permitted Item.

## **10. UNCONDITIONAL OBLIGATION.**

All payments made under this Senior Amended Note shall be made without setoff, counterclaim or deduction of any kind. Any amount owing by Borrower to Lender shall not be reduced in any way by any outstanding obligations of Lender to Borrower, whether such obligations are monetary or otherwise. B01Tower shall, upon any request by Lender, cooperate fully in the preparation, execution, acknowledgment, delivery and recording of any agreements, instruments, memoranda or documents reflecting or in furtherance of any of the transactions

contemplated by this Senior Amended Note or the Amended Security Agreements. All amounts due under this Senior Amended Note shall be payable to Lender, in lawful money of the United States of America, in currently available funds at the address for Lender set forth above (or to such other person or at such other place as Lender may from time to time designate in writing), without notice, demand, offset, deduction or setoff. In no event shall any such amounts owed by Borrower hereunder be reduced by any other provision of this Senior Amended Note or otherwise for sums payable by Lender to Borrower or to any affiliate of Borrower, if any.

## 11. DEFAULT.

(a) Each of the following shall constitute a default and/or an event of default (referred to herein as a “**Default**” and/or an “**Event of Default**”) under this Senior Amended Note and under the Amended Security Agreements by Borrower:

(i) Failure to make any payment of principal or interest when due under this Senior Amended Note or any breach by Borrower of any other covenant contained in this Senior Amended Note, which failure is not cured within ten (10) business days after written notice thereof from Lender to Borrower;

(ii) Any breach or default by Borrower of any of the terms or provisions of this Senior Amended Note or the Amended Security Agreements or any breach by Borrower of any of the representations, warranties or covenants contained in this Senior Amended Note or the Amended Security Agreements, which breach is not cured within ten (10) business days after written notice thereof from Lender to Borrower;

(iii) Any default under any additional promissory note, security agreement, or other loan agreement executed by Borrower in favor of Lender, which breach is not cured within ten (10) business days after written notice thereof from Lender to Borrower;

(iv) Any default under any other loan or note made by Borrower to any third party resulting in a right by such third party to accelerate the maturity of any indebtedness in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars (\$100,000), which default is not cured within ten (10) business days after written notice thereof from Lender to Borrower;

(v) The bankruptcy of Borrower or the filing of any bankruptcy petition by Borrower or the insolvency of Borrower or the making by Borrower of an assignment for the benefit of creditors or the admission by B01Tower in writing of its inability to pay its debts generally as they become due, or the taking of action by Borrower in furtherance of any such action, provided, however, that in the case of an involuntary bankruptcy petition filed against Borrower, the same is not dismissed within thirty (30) calendar days; or the appointment of a receiver, custodian or trustee with respect to all or any part of Borrower’s property or assets, where possession is not restored to Borrower within thirty (30) calendar days;

(vi) Borrower commences any proceeding for the reorganization, arrangement or readjustment of its debts in any jurisdiction; and

(vii) Commencement of the dissolution or liquidation of Borrower.

(b) The principal balance of this Senior Amended Note and all interest thereon shall become automatically due and payable without notice or demand if a petition is filed by or against Borrower under the United States Bankruptcy Code or the bankruptcy code of any state.

(c) Notwithstanding anything to the contrary in this Senior Amended Note, during the Loan Payoff Period, the insolvency of Borrower (as described in Section 1 l(a)(v) hereof) shall not constitute an “Event of Default” or “Default” by Borrower.

**12. REMEDIES UPON DEFAULT**

Upon the occurrence of any Default or Event of Default under this Senior Amended Note or otherwise, without limitation and in addition to any other rights or remedies available to Lender under applicable law and/or at equity: (i) the entire principal balance and all accrued interest shall, at the option of Lender, become due and payable upon demand; (ii) Borrower shall also pay all reasonable costs of collection incurred by Lender and/or any other reasonable costs incurred by Lender in connection with the enforcement of this Senior Amended Note, including, without limitation, reasonable attorneys' fees, whether or not suit is filed or legal proceedings are commenced; and (iii) Lender shall also be entitled to exercise its right and remedies under the Amended Security Agreements upon the occurrence of any Default or Event of Default. Failure by Lender to enforce any remedy granted to it hereunder shall not excuse any Default under this Senior Amended Note.

**13. TIMING.**

Time is of the essence in the payment of this Senior Amended Note.

**14. EXCESSIVE CHARGES**

Interest may not accrue under this Senior Amended Note in excess of the maximum interest rate allowed by applicable law. If Lender receives interest payments at an interest rate in excess of the maximum interest rate allowed by applicable law, then the excess amount will be treated as being received on account of, and will automatically reduce, the principal amount then-outstanding under this Senior Amended Note, and if such excess amount exceeds the principal amount then-outstanding under this Senior Amended Note, then Lender will refund to Borrower the amount by which such excess exceeds the principal amount then-outstanding under this Senior Amended Note.

**15. GOVERNING LAW.**

This Senior Amended Note shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of California considered to be made and performed wholly within the State of California.

**16. VENUE.**

For Borrower and its property, Borrower irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of California sitting in Los Angeles County and of the United States District Court for the Southern District of California (and any appellate court from such courts) in any action or proceeding arising out of or related to this Senior Amended Note. Borrower hereby waives any objection to such venue for any suit or any such court or that such suit is brought in an inconvenient court.

**17. COST OF LITIGATION OR DISPUTES**

In addition to and aside from any remedies in an Event of Default as defined in this Senior Amended Note, if any legal proceeding is brought arising out of or in connection with this Senior Amended Note or as to the meaning, effect, performance, enforcement or any other issue in connection with this Senior Amended Note, the successful or prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs incurred in such proceeding(s), in addition to any other relief to which it may be entitled.

**18. NOTICES.**

All notices, requests, demands and other communications called for or contemplated hereunder shall be in

writing and shall be deemed to have been duly given when: (a) personally delivered; (b) seven (7) calendar days after having been mailed by United States Priority Mail with tracking number; (c) two (2) days following delivery by an overnight courier service properly addressed to the receiving party and confirmed as having been delivered by such overnight courier service; or (d) upon acknowledgment by the intended recipient of facsimile or electronic mail transmission immediately following correct dispatch, but only in the event of acknowledgment by such intended recipient. All such notices, requests, demands and other communications shall be addressed to the respective party at the following addresses, or at such other addresses as either party may designate or change by written notice to the other party in like manner as described in this Section:

If to FreshRealm, LLC: Mr. Michael Lippold, CEO  
FreshRealm, LLC  
34 N Palm Street, Suite 100  
Ventura, CA 93001  
Email: michael@freshrealm.co

With a Copy To:  
(Which Shall Not Constitute  
Notice): Mr. Avery Kotler, Esq.  
VGC LLP  
  
34 N. Palm Street, Suite 100  
Ventura, CA 93001  
Email: avery@freshrealm.co

If to Calavo Growers, Inc.: Mr. James Gibson, CEO  
Calavo Growers, Inc.  
1141A Cummings Road  
Santa Paula, CA 93060  
Email: jimg@calavo.com

With a Copy To:  
(Which Shall Not Constitute  
Notice): Mr. Peter R. Hurm, Esq.  
TroyGould PC  
  
1801 Century Park East, 16<sup>th</sup> Floor  
Los Angeles, CA 90067  
Email: phmm@troygould.com

#### **19. INCORPORATION OF RECITALS.**

The Recitals set forth in this Senior Amended Note above are incorporated herein by this reference and made a part of this Senior Amended Note between the parties hereto.

#### **20. SECTION HEADINGS.**

The Section headings in this Senior Amended Note are included for convenience only, are not a part of this Senior Amended Note, and shall not be used in construing it.

#### **21. BINDING EFFECT; ASSIGNMENT**

This Senior Amended Note shall be binding upon Borrower and its successors, assigns and legal representatives, and shall inure to the benefit of Lender and its heirs, legal representatives, successors, endorsees and assigns. Borrower may not assign this Senior Amended Note, or assign or delegate any of its rights or obligations, without Lender's prior written consent in each instance. Lender in its sole discretion may assign and transfer this Senior Amended Note, and may sell or assign participations or other interests in all or any part of this Senior Amended Note, all without notice to or the consent of Borrower.



**22. AMENDMENT**

No amendment or modification of this Senior Amended Note shall be effective unless in writing and signed by both parties hereto.

**23. SEVERABILITY AND ENFORCEABILITY**

In the event that any provision or any part of any provision of this Senior Amended Note is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the validity or enforceability of any other provision or part of this Senior Amended Note, and the Senior Amended Note shall remain valid and in full force and effect with the exception of such illegal, invalid or unenforceable provision. If any restriction or provision contained in this Senior Amended Note is deemed by an arbitrator or court of law to be an unenforceable restriction or provision on any party hereto under the law, then such restriction or provision shall not be rendered void, but rather shall be deemed amended to apply to the maximum extent as such arbitrator or judge may determine is legally enforceable.

**24. REPRODUCTION OF SENIOR AMENDED NOTE.**

A photographic or other reproduction of this Senior Amended Note may be made by Lender, and any such reproduction shall be admissible in evidence with the same effect as the original itself in any judicial or administrative proceeding, whether or not the original is in existence.

**25. NO WAIVER BY LENDER.**

No waiver by Lender of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by Lender. No acceptance by Lender of one or more late or partial payments hereunder from Borrower, nor any failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Senior Amended Note by Lender shall operate or be construed as a waiver thereof or any other rights hereunder, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege of Lender. A waiver on any one occasion by Lender shall not be construed as a waiver of any other right or remedy on any future occasion.

**26. WAIVERS BY BORROWER.**

Except for as otherwise provided herein, no waiver by Borrower of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by Borrower. Borrower hereby waives presentment, dishonor, notice of dishonor and protest, and consent to any and all extensions, renewals, substitutions and alterations of any of the terms of this Senior Amended Note and any other documents related hereto and to the release of or failure by Lender to exercise any rights against any party liable for or any property securing payment thereof.

**27. INJUNCTIVE RELIEF**

B01Tower acknowledges that a breach by Borrower of any of the provisions of this Senior Amended Note will cause Lender great and irreparable harm and that Lender shall be entitled to injunctive and other equitable relief to prevent a breach or threatened breach of any such provision, in addition to any other remedies Lender may have, and that the provisions of this Senior Amended Note shall be specifically enforceable against B01Tower in accordance with their terms.

**28. FURTHER ASSURANCES**

Borrower, at its sole cost and expense, will execute and deliver such further documents or instruments, and provide such additional or updated information as, in each case, Lender may reasonably require to obtain the full benefits of this Senior Amended Note, including, without limitation, all remedies described herein.

**29. FACSIMILES; COUNTERPARTS**

This Senior Amended Note may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The reproduction of signatures to this Senior Amended Note by means of a facsimile or e-mail scanning device shall be treated as though such reproductions are executed originals.

(Please Proceed to Next Page for Signatures)

IN WITNESS WHEREOF, Borrower and Lender have caused this Amended and Restated Senior Secured Loan Agreement and Promissory Note to be executed as of the date first written above.

**BORROWER:**

FRESHREALM, LLC

By: Michael R. Lippold

Name: Michael Lippold

Title: Chief Executive Officer

**LENDER:**

CALAVO GROWERS, INC.

By: \_\_\_\_\_

Name: James Gibson

Title: Chief Executive Officer

(Signature Page to Amended and Restated Senior Secured Loan Agreement and Promissory Note)

---

IN WITNESS WHEREOF, Borrower and Lender have caused this Amended and Restated Senior Secured Loan Agreement and Promissory Note to be executed as of the date first written above.

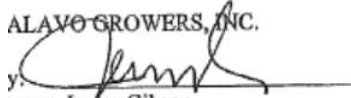
**BORROWER:**

FRESHREALM, LLC

By: \_\_\_\_\_  
Name: Michael Lippold  
Title: Chief Executive Officer

**LENDER:**

CALAVO GROWERS, INC.

ALAVO GROWERS, INC.  
y:   
ame: James Gibson  
Title: Chief Executive Officer

By: \_\_\_\_\_  
Name: James Gibson  
Title: Chief Executive Officer

(Signature Page to Amended and Restated Senior Secured Loan Agreement and Promissory Note)

---

**EXHIBIT A**

**LIMITED LIABILITY COMPANY MEMBER SEPARATION AND RELEASE  
AGREEMENT**

(Please See Attached Document)

**EXHIBIT B**

**THIRD AMENDED AND RESTATED SECURITY AGREEMENT**

(Please See Attached Document)

**EXHIBIT C**

**THIRD AMENDED AND RESTATED INTELLECTUAL PROPERTY  
SECURITY AGREEMENT**

(Please See Attached Document)

## SECURED PROMISSORY NOTE

\$4,950,000.00

February 3, 2021

**THIS SECURED PROMISSORY NOTE ("Second Note")** is entered into and made effective as of February 3, 2021 ("**Effective Date**"), by and between CALAVO GROWERS, INC., a California corporation ("**Calavo**"), located at 1141-A Cummings Road, Santa Paula, CA 93060, and FRESHREALM, LLC, a Delaware limited liability company ("**FreshRealm**"), located at 34 N Palm St. Suite 100, Ventura, CA 93001.

## RECITALS

**WHEREAS**, FreshRealm and Calavo are parties to that certain FreshRealm, LLC Seventh Amended and Restated Limited Liability Company Agreement effective as of February 27, 2019 (the "**LLC Agreement**"), and Calavo is a limited liability company Member in FreshRealm.

**WHEREAS**, on August 10, 2018, FreshRealm and Calavo previously entered into that certain Senior Promissory Note, fully amended and restated on September 18, 2019, and as amended eleven (11) times total and most recently amended on April 17, 2020 (collectively, the "**Original Note**"). As of the Effective Date, the total amount due under the Original Note is Thirty Four Million Seven Hundred Forty Four Thousand Five Hundred Twenty-One Dollars and Sixty-Two Cents (\$34,744,521.62), (the "**Senior Loan Amount**").

**WHEREAS**, in connection with the Original Note, FreshRealm and Calavo originally entered into that certain original Security Agreement dated August 10, 2018, which was fully restated and amended pursuant to that First Restated and Amended Security Agreement, effective September 18, 2019, as amended on October 8, 2019, and that certain original Intellectual Property Security Agreement, dated August 10, 2018, which was fully restated and amended pursuant to that First Amended and Restated Intellectual Property Security Agreement, effective September 18, 2019, as amended on October 8, 2019 (collectively, the "**Original Security Agreements**"), to provide a continuing security interest in the assets and collateral of FreshRealm in favor of Calavo as an inducement for Calavo to loan certain additional funds to FreshRealm under the Original Note.

**WHEREAS**, simultaneously in connection herewith and of even date hereof, the parties have entered into that certain Limited Liability Company Member Separation and Release Agreement ("**Separation Agreement**"), a copy of which is attached hereto as Exhibit A, pursuant to which the parties have agreed that Calavo will cease being a limited liability company member in FreshRealm; the Original Note will be amended, as of the date hereof, pursuant to certain terms of that certain Amended and Restated Senior Secured Loan Agreement and Promissory Note (the "**Senior Amended Note**"), a copy of which is attached hereto as Exhibit B; the Original Amended Security Agreements will be amended again as the Third Amended and Restated Security Agreement and the Third Amended and Restated Intellectual Property Security Agreement (collectively, "**Amended Security Agreements**"), each a copy of which are attached hereto as Exhibit C and Exhibit D, respectively, as well as other agreements and arrangements between the parties; and

**WHEREAS**, the parties have made allegations against each other with respect to certain legal claims and have resolved such claims under the Separation Agreement, where pursuant thereto and among other terms, FreshRealm is to pay Calavo Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000) as provided for in this Second Note.



## TERMS AND CONDITIONS

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual promises, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### 1. PROMISE TO PAY SECOND NOTE AMOUNT

For value received, FreshRealm hereby unconditionally promises to pay to the order of Calavo, the principal sum of Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000) (the "**Second Note Amount**") together with interest accrued thereon, as specified below, upon the terms and conditions set forth in this Second Note.

### 2. INTEREST ON SECOND NOTE AMOUNT.

(a) From the Effective Date until March 31, 2022 (the "**Loan Payoff Period**"), interest shall accrue on the Loan Amount at the rate of One and Forty-Six Hundredths Percent (1.46%) per annum, and beginning on April 1, 2022, in the event the Second Note Amount and any interest accrued thereon under this Second Note is still outstanding, the rate of interest to accrue on the total Second Note Amount, with all interest accrued thereon, shall increase to the rate of Three Percent (3%) per annum.

(b) In the event of any failure to pay any principal or interest under this Second Note when due, or after the occurrence of any other Default, as defined below, until this Second Note is paid in accordance with its terms, interest shall continue to accrue on the outstanding balance of this Second Note.

### 3. PAYMENT OF SECOND NOTE AND LOAN PAYOFF AMOUNT; MATURITY DATE

(a) Pursuant to the Senior Amended Note and the Separation Agreement, FreshRealm is required to pay Calavo, in one lump sum payment, the total amount of Six Million Dollars (\$6,000,000) (the "**Loan Payoff Amount**") on or before the expiration of the Loan Payoff Period (i.e., March 31, 2022), as a payment towards the Second Note Amount. In the event the Loan Payoff Amount is paid by FreshRealm to Calavo on or before the expiration of the Loan Payoff Period, then the Second Note Amount pursuant to this Second Note, and accompanying Amended Security Agreements, shall be deemed satisfied and paid in full by FreshRealm.

(b) In the event the Loan Payoff Amount is not paid by FreshRealm to Calavo on or before the expiration of the Loan Payoff Period, then the Second Note Amount and the entire principal balance of this Second Note as well as any and all accrued interest, shall be due to Calavo and payable in full by FreshRealm on April 1, 2022 (the "**Maturity Date**").

### 4. PREPAYMENT.

FreshRealm may prepay this Second Note in full or in part, without premium or penalty, upon not less than ten (10) days' prior written notice to Calavo. No prepayment permitted hereunder shall affect the obligation of FreshRealm to pay any amounts still owing as provided hereunder.

### 5. APPLICATION OF PAYMENTS.

All payments hereunder shall be first applied to accrued but unpaid interest hereunder, and the remainder, if any, shall be applied to the principal balance of this Second Note.

## 6. SECURITY INTEREST AND PRIORITY

FreshRealm confirms and agrees that it has previously granted a first priority security interest to Calavo in all of FreshRealm's assets and collateral in connection with the Original Amended Security Agreements, and the amounts due under the Senior Amended Note. The Second Note Amount due to Calavo by FreshRealm hereunder, any interest accrued thereon, and all obligations of FreshRealm to Calavo hereunder is secured by all of the assets and collateral of FreshRealm on a first-priority basis (except as otherwise subordinated to the Senior Amended Note) pursuant to and as further described in the Amended Security Agreements, and as evidenced by a UCC-1 Financing Statement previously filed with the applicable governmental authorities. This Second Note does not extinguish or modify Calavo's security interest in the assets and collateral of FreshRealm in connection with and under Original Amended Security Agreements, which shall continue in full force and effect, except as specifically amended and restated in the Amended Security Agreements.

## 7. SUBORDINATION TO SENIOR AMENDED NOTE

(a) This Second Note and payment of the Second Note Amount, and any interest accrued thereon, shall be subordinated to any and all rights, obligations and payments due under the Senior Amended Note and the Senior Loan Amount, and any payments due by FreshRealm to Calavo under the Senior Amended Note shall have a priority of payment over payments due under this Second Note and the Second Note Amount. FreshRealm shall not make any payment to Calavo pursuant to this Second Note and the Second Note Amount until all payments due by FreshRealm to Calavo under the Senior Amended Note have been paid in full unless otherwise directed by Calavo in writing to FreshRealm.

(b) The Senior Amended Note, the Senior Loan Amount, this Second Note and the Second Note Amount (collectively "**Priority Debt**") and any interest accrued thereon, shall have a priority of payment and a priority of security interest over any and all other indebtedness owed by FreshRealm to any third parties, and any and all rights, obligations and payments due from FreshRealm to any third parties shall be subordinated to all principal and interest due to Calavo under the Priority Debt.

## 8. ADDITIONAL FRESHREALM COVENANTS.

(a) Without the prior consent of Calavo, and so long as there is no Event of Default (as defined below) hereunder or under the Amended Security Agreements, FreshRealm shall be permitted to take on additional reasonable unsecured debt on a basis that is subordinated to this Second Note that is not in excess of the sum of Three Hundred Thousand Dollars (\$300,000) ("**Unsecured Debt Limit**") in the aggregate (otherwise, the prior written approval of Calavo shall be required), manage its supply chain and customer cash flows in accordance with prudent standards, and otherwise operate its business in accordance with FreshRealm's governing limited liability company agreement (aka operating agreement), so long as such actions are reasonably expected to be serviced by FreshRealm's business operations and individually or in the aggregate are not reasonably expected to interfere with FreshRealm's ability to perform its obligations hereunder.

(b) Notwithstanding the provisions of Section 8(a) hereof, solely and limited to during the Loan Payoff Period, FreshRealm shall be permitted to take on additional unsecured or secured debt in any amount (the "**Permitted Debt**"), the payment of which shall be subordinated to any amounts due to Calavo by FreshRealm under this Senior Amended Note, provided that, if the Permitted Debt exceeds the amount of One Hundred Thousand Dollars (\$100,000) with respect to any: (i) individual third party lender and/or its affiliates ("**Permitted Lender**") and/or (ii) any specific debt obligation, FreshRealm shall not be permitted to enter into such Permitted Debt unless Calavo concurrently executes an Intercreditor Agreement with the Permitted Calavo, in Calavo's discretion, on terms satisfactory to Calavo, with the exception of any third-party equipment leases and equipment financings entered into in the ordinary course of business of FreshRealm which may be secured solely by a purchase money security interest exclusively in the specific equipment financed and not any

other assets or collateral of FreshRealm up to an aggregate borrowing amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "**Equipment Lease Cap**"). In the event Borrower's equipment leasing needs reach the Equipment Lease Cap, Borrower can either (i): obtain the prior written consent of Lender to lease additional equipment that is secured in such equipment; or (ii) request that Lender increase the aggregate Equipment Lease Cap, which such request shall be reviewed by Lender in good faith dependent upon the then current financial condition of Borrower. The Permitted Debt, and any security interest related thereto, will be subordinated to any and all indebtedness owed to Calavo by FreshRealm, including, but not limited to, subordinate to all payments to be made to Calavo by FreshRealm and all rights of Calavo with respect to FreshRealm.

(c) Subject to the limitations described in this Senior Amended Note, except for in the event FreshRealm obtains Calavo's prior written consent, FreshRealm shall not (and shall not permit any subsidiary or affiliate of FreshRealm) incur any indebtedness and/or grant any lien or security interest on any of its property, assets or Collateral (as defined in the Amended Security Agreements), except as specifically permitted under the terms of this Senior Amended Note as listed below (each a "**Permitted Item**"), which shall each be subordinate to any and all liens and security interests granted to Calavo pursuant to the Amended Security Agreements (except for item (iii) and (v) below and items (vii) and (viii) below to the extent they constitute purchase money security interests):

(i) liens granted to Calavo pursuant to the Amended Security Agreements;

(ii) unsecured indebtedness incurred up to the Unsecured Debt Limit;

(iii) indebtedness to and liens granted to Wells Fargo Vendor Financial Services, LLC (UCC Financing Statement Nos. 20172560644 and 20172560685) for the equipment lease of two floor scrubbers each with an approximate value of Twenty-Eight Thousand Dollars (\$28,000) to Thirty Three Thousand Dollars (\$33,000);

(iv) unsecured indebtedness in connection with corporate credit cards issued to FreshRealm's employees for travel, entertainment and corporate purchases, and in the aggregate, the credit balances of such cards not to exceed Twenty-Five Thousand Dollars (\$25,000), as well as unsecured indebtedness in connection with FreshRealm's American Express credit card account not to exceed One Hundred Thousand Dollars (\$100,000);

(v) the letter of credit ("**Letter of Credit**") in the approximate amount of Three Hundred Thirty Nine Thousand Dollars (\$339,000) in lieu of a real estate deposit currently issued to the landlord of FreshRealm's New Jersey plant secured by a restricted money market fund at Chase Bank, but such Letter of Credit shall not exceed the total amount of Three Hundred Fifty Thousand Dollars (\$350,000) without the prior written consent of Calavo;

(vi) unsecured debt associated with the financing of insurance premiums not to exceed in the aggregate One Hundred Forty Thousand Dollars (\$140,000); however, such debt financing shall not become secured debt in the assets of FreshRealm without the consent of Calavo;

(vii) indebtedness to and liens granted to Proseal America, Inc. (UCC Financing Statement Nos. 20200226813 and 20202171744) for the equipment lease of two sealing machines with a total monthly payment in the amount of Five Thousand Four Hundred Forty-One Dollars and Fifty-Two Cents (\$5,441.42);

(viii) indebtedness to and a lien granted to Leaf Capital Funding, LLC (UCC Financing Statement No. 20202843235) for the equipment lease of an X-Ray machine with a monthly payment in the amount of Twenty-Two Thousand One Hundred Twenty-Seven Dollars and Fifteen Cents (\$22,127.15);

(ix) any Permitted Debt;

(x) any debt incurred to satisfy the Loan Payoff Amount, subject to the prior written consent of Calavo;

(xi) indebtedness to and lien granted to Kenneth J. Catchot ("**Catchot**") in the principal amount of One Million Dollars (\$1,000,000), plus accrued interest thereon, owed by FreshRealm as evidenced by that certain Secured Promissory Note, Security Agreement, and Intercreditor Agreement (by and between Catchot and Calavo) of even date herewith;

(xii) unsecured indebtedness in connection with FreshRealm's trade credit or accounts payable incurred by FreshRealm in operating its business in the ordinary course;

(xiii) unsecured indebtedness in the amount of Two Million Four Hundred Ninety-Four Thousand One Hundred Eighty-Three Dollars (\$2,494,183) pursuant to that certain loan procured by FreshRealm in April 2020 with JP Morgan Chase Bank pursuant to the Paycheck Protection Program under the 2020 United States federal government Coronavirus Aid, Relief and Economic Security Act that was previously applied for without the consent of Lender; and

(xiv) up to an additional Two Million Five Hundred Thousand Dollars (\$2,500,000) in unsecured indebtedness procured by FreshRealm within twelve (12) months from the Effective Date pursuant to the Paycheck Protection Program under the 2020 United States federal government Coronavirus Aid, Relief and Economic Security Act.

(d) In addition, FreshRealm shall not, without Calavo's prior written consent, pay any dividend or other amount (excluding any mandatory payments related to tax obligations required under the governing limited liability company agreement of Fresh Realm (aka operating agreement), if applicable) on account of any equity interest of FreshRealm, including any dividend or distribution in respect thereof or any payment in purchase, redemption, retirement or other acquisition thereof.

(e) FreshRealm additionally agrees that it shall not enter into any Senior Amended Note Success Event (as defined below) in which the consideration for such transaction does not provide immediate cash proceeds that are sufficient to pay off the remaining principal and accrued interest on this Second Note without Calavo's prior written consent, which consent may be withheld in the sole and absolute discretion of Calavo. FreshRealm shall, upon the closing of any such transaction, immediately pay to Calavo all of the remaining principal and interest (and all costs of collection) then due and owing to FreshRealm under this Second Note, and such payment shall be a condition of the closing of the transaction. For purposes of this Section, a Senior Amended Note Success Event shall mean any of the following:

(i) the sale or other transfer for consideration, in a single transaction or series of related transactions, more than fifty percent (50%) of FreshRealm's assets, limited liability company Units (as defined in FreshRealm's governing limited liability company agreement (aka operating agreement)), shares of stock or other ownership interests in FreshRealm;

(ii) the merger or consolidation of FreshRealm with another entity; or

(iii) an initial public offering of limited liability company units, shares of stock or other equity or ownership interests in FreshRealm (collectively, "**Initial Public Offering**").

(f) FreshRealm acknowledges and agrees that Calavo was specifically asked by FreshRealm for Fresh Realm to be obligated for all amounts due under this Second Note, and with respect to this Second Note and the

repayment thereof, FreshRealm, for itself and its successors and assigns, and each endorser, co-obligor, surety and guarantor thereof, waives any claim, cause of action, liability, loss or damages (including but not limited to, any claims for breach of any fiduciary duties, rescission or setoff) that FreshRealm may claim or have against Calavo in connection with Calavo's enforcement for repayment of the Second Note by FreshRealm. Calavo's right for repayment of the Second Note by FreshRealm, and all remedies related thereto, are absolute and unconditional.

## **9. REPRESENTATIONS AND WARRANTIES OF FRESHREALM.**

FreshRealm hereby represents and warrants to Calavo as follows, which representations and warranties shall survive the execution and delivery of this Second Note:

(i) FreshRealm is a limited liability company duly formed and validly existing under the laws of the State of Delaware and qualified to do business in the State of California, and FreshRealm has the requisite power to own its properties and assets and to enter into and perform its obligations under this Second Note;

(ii) This Second Note has been duly authorized by all necessary action on the part of FreshRealm;

(iii) This Second Note constitutes the legally valid and binding obligation of FreshRealm, enforceable against FreshRealm in accordance with its terms;

(iv) The execution and delivery by FreshRealm of this Second Note, the consummation of the transactions contemplated hereby, and the performance of the terms and conditions hereof by FreshRealm, do not conflict with, result in a breach of or constitute a default under, any of the terms, conditions or provisions of (i) the organizational documents of FreshRealm; (ii) any order, writ, judgment or decree by which FreshRealm is bound or to which it is a party; (iii) any law, rule, regulation or restriction of any governmental authority or agency applicable to FreshRealm; or (iv) any contract, commitment, indenture, instrument or other agreement by which FreshRealm is bound or to which FreshRealm is a party;

(v) No consent or authorization of, filing with or other act by or in respect of any governmental authority, bureau or agency is required to be obtained or made by FreshRealm in connection with the execution, delivery and performance of this Second Note;

(vi) FreshRealm has not granted a security interest in any of its assets or Collateral (as defined in the Amended Security Agreements) to any person or entity except in connection with a Permitted Item.

## **10. UNCONDITIONAL OBLIGATION.**

All payments made under this Second Note shall be made without setoff, counterclaim or deduction of any kind. Any amount owing by FreshRealm to Calavo shall not be reduced in any way by any outstanding obligations of Calavo to FreshRealm, whether such obligations are monetary or otherwise. FreshRealm shall, upon any request by Calavo, cooperate fully in the preparation, execution, acknowledgment, delivery and recording of any agreements, instruments, memoranda or documents reflecting or in furtherance of any of the transactions contemplated by this Second Note or the Amended Security Agreements. All amounts due under this Second Note shall be payable to Calavo, in lawful money of the United States of America, in currently available funds at the address for Calavo set forth above (or to such other person or at such other place as Calavo may from time to time designate in writing), without notice, demand, offset, deduction or setoff. In no event shall any such amounts owed by FreshRealm hereunder be reduced by any other provision of this Second Note or otherwise for sums payable by Calavo to FreshRealm or to any affiliate of Fresh Realm, if any.

## 11. DEFAULT.

(a) Each of the following shall constitute a default and/or an event of default (referred to herein as a "**Default**" and/or an "**Event of Default**") under this Second Note and under the Amended Security Agreements by FreshRealm:

(i) Failure to make any payment of principal or interest when due under this Second Note or any breach by FreshRealm of any other covenant contained in this Second Note, which failure is not cured within ten (10) business days after written notice thereof from Calavo to FreshRealm;

(ii) Any breach or default by FreshRealm of any of the terms or provisions of this Second Note or the Amended Security Agreements or any breach by FreshRealm of any of the representations, warranties or covenants contained in this Second Note or the Amended Security Agreements, which breach is not cured within ten (10) business days after written notice thereof from Calavo to FreshRealm;

(iii) Any default under any additional promissory note, security agreement, or other loan agreement executed by FreshRealm in favor of Calavo, which breach is not cured within ten (10) ten business days after written notice thereof from Calavo to FreshRealm;

(iv) Any default under any other loan or note made by FreshRealm to any third party resulting in a right by such third party to accelerate the maturity of any indebtedness in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars (\$100,000), which default is not cured within ten (10) business days after written notice thereof from Calavo to FreshRealm;

(v) The bankruptcy of FreshRealm or the filing of any bankruptcy petition by FreshRealm or the insolvency of FreshRealm or the making by FreshRealm of an assignment for the benefit of creditors or the admission by FreshRealm in writing of its inability to pay its debts generally as they become due, or the taking of action by FreshRealm in furtherance of any such action, provided, however, that in the case of an involuntary bankruptcy petition filed against FreshRealm, the same is not dismissed within thirty (30) calendar days; or the appointment of a receiver, custodian or trustee with respect to all or any part of FreshRealm's property or assets, where possession is not restored to FreshRealm within thirty (30) calendar days;

(vi) FreshRealm commences any proceeding for the reorganization, arrangement or readjustment of its debts in any jurisdiction; and

(vii) Commencement of the dissolution or liquidation of FreshRealm.

(b) The principal balance of this Second Note and all interest thereon shall become automatically due and payable without notice or demand if a petition is filed by or against FreshRealm under the United States Bankruptcy Code or the bankruptcy code of any state.

(c) Notwithstanding anything to the contrary in this Second Note, during the Loan Payoff Period, the insolvency of FreshRealm (as described in Section 1 l(a)(v) hereof) shall not constitute an "Event of Default" or "Default" by FreshRealm.

## 12. REMEDIES UPON DEFAULT

Upon the occurrence of any Default or Event of Default under this Second Note or otherwise, without limitation and in addition to any other rights or remedies available to Calavo under applicable law and/or at equity: (i) the entire principal balance and all accrued interest shall, at the option of Calavo, become due and payable upon demand; (ii) FreshRealm shall also pay all reasonable costs of collection incurred by Calavo and/or any other

reasonable costs incurred by Calavo in connection with the enforcement of this Second Note, including, without limitation, reasonable attorneys' fees, whether or not suit is filed or legal proceedings are commenced; and (iii) Calavo shall also be entitled to exercise its right and remedies under the Amended Security Agreements upon the occurrence of any Default or Event of Default. Failure by Calavo to enforce any remedy granted to it hereunder shall not excuse any Default under this Second Note.

**13. TIMING.**

Time is of the essence in the payment of this Second Note.

**14. EXCESSIVE CHARGES**

Interest may not accrue under this Second Note in excess of the maximum interest rate allowed by applicable law. If Calavo receives interest payments at an interest rate in excess of the maximum interest rate allowed by applicable law, then the excess amount will be treated as being received on account of, and will automatically reduce, the principal amount then-outstanding under this Second Note, and if such excess amount exceeds the principal amount then-outstanding under this Second Note, then Calavo will refund to FreshRealm the amount by which such excess exceeds the principal amount then-outstanding under this Second Note.

**15. GOVERNING LAW.**

This Second Note shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of California considered to be made and performed wholly within the State of California.

**16. VENUE.**

For FreshRealm and its property, FreshRealm irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of California sitting in Los Angeles County and of the United States District Court for the Southern District of California (and any appellate court from such courts) in any action or proceeding arising out of or related to this Second Note. FreshRealm hereby waives any objection to such venue for any suit or any such court or that such suit is brought in an inconvenient court.

**17. COST OF LITIGATION OR DISPUTES**

In addition to and aside from any remedies in an Event of Default as defined in this Second Note, if any legal proceeding is brought arising out of or in connection with this Second Note or as to the meaning, effect, performance, enforcement or any other issue in connection with this Second Note, the successful or prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs incurred in such proceeding(s), in addition to any other relief to which it may be entitled.

**18. NOTICES.**

All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been duly given when: (a) personally delivered; (b) seven (7) calendar days after having been mailed by United States Priority Mail with tracking number; (c) two (2) days following delivery by an overnight courier service properly addressed to the receiving party and confirmed as having been delivered by such overnight courier service; or (d) upon acknowledgment by the intended recipient of facsimile or electronic mail transmission immediately following correct dispatch, but only in the event of acknowledgment by such intended recipient. All such notices, requests, demands and other communications shall be addressed to the respective party at the following addresses, or at such other addresses as either party

may designate or change by written notice to the other party in like manner as described in this Section:

If to FreshRealm, LLC: Mr. Michael Lippold, CEO  
FreshRealm, LLC  
34 N Palm Street, Suite 100  
Ventura, CA 93001  
Email: michael@freshrealm.co

With a Copy To:  
(Which Shall Not Constitute  
Notice): Mr. Avery Kotler, Esq.  
VGCLLP  
  
34 N. Palm Street, Suite 100  
Ventura, CA 93001  
Email: avery@freshrealm.co

If to Calavo Growers, Inc.: Mr. James Gibson, CEO  
Calavo Growers, Inc.  
1141A Cummings Road  
Santa Paula, CA 93060  
Email: jimg@calavo.com

With a Copy To:  
(Which Shall Not Constitute  
Notice): Mr. Peter R. Hmm, Esq.  
TroyGould PC  
  
1801 Century Park East, 16<sup>th</sup> Floor  
Los Angeles, CA 90067  
Email: phurm@troygould.com

**19. INCORPORATION OF RECITALS.**

The Recitals set forth in this Second Note above are incorporated herein by this reference and made a part of this Second Note between the parties hereto.

**20. SECTION HEADINGS.**

The Section headings in this Second Note are included for convenience only, are not a part of this Second Note, and shall not be used in construing it.

**21. BINDING EFFECT; ASSIGNMENT**

This Second Note shall be binding upon FreshRealm and its successors, assigns and legal representatives, and shall inure to the benefit of Calavo and its heirs, legal representatives, successors, endorsees and assigns. FreshRealm may not assign this Second Note, or assign or delegate any of its rights or obligations, without Calavo's prior written consent in each instance. Calavo in its sole discretion may assign and transfer this Second Note, and may sell or assign participations or other interests in all or any part of this Second Note, all without notice to or the consent of FreshRealm.

**22. AMENDMENT.**

No amendment or modification of this Second Note shall be effective unless in writing and signed by both parties hereto.



**23. SEVERABILITY AND ENFORCEABILITY**

In the event that any provision or any part of any provision of this Second Note is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the validity or enforceability of any other provision or part of this Second Note, and the Second Note shall remain valid and in full force and effect with the exception of such illegal, invalid or unenforceable provision. If any restriction or provision contained in this Second Note is deemed by an arbitrator or court of law to be an unenforceable restriction or provision on any party hereto under the law, then such restriction or provision shall not be rendered void, but rather shall be deemed amended to apply to the maximum extent as such arbitrator or judge may determine is legally enforceable.

**24. REPRODUCTION OF SECOND NOTE.**

A photographic or other reproduction of this Second Note may be made by Calavo, and any such reproduction shall be admissible in evidence with the same effect as the original itself in any judicial or administrative proceeding, whether or not the original is in existence.

**25. NO WAIVER BY CALAVO.**

No waiver by Calavo of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by Calavo. No acceptance by Calavo of one or more late or partial payments hereunder from FreshRealm, nor any failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Second Note by Calavo shall operate or be construed as a waiver thereof or any other rights hereunder, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege of Calavo. A waiver on any one occasion by Calavo shall not be construed as a waiver of any other right or remedy on any future occasion.

**26. WAIVERS BY FRESHREALM.**

Except for as otherwise provided herein, no waiver by FreshRealm of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by FreshRealm. FreshRealm hereby waives presentment, dishonor, notice of dishonor and protest, and consent to any and all extensions, renewals, substitutions and alterations of any of the terms of this Second Note and any other documents related hereto and to the release of or failure by Calavo to exercise any rights against any party liable for or any property securing payment thereof.

**27. INJUNCTIVE RELIEF**

FreshRealm acknowledges that a breach by FreshRealm of any of the provisions of this Second Note will cause Calavo great and irreparable harm and that Calavo shall be entitled to injunctive and other equitable relief to prevent a breach or threatened breach of any such provision, in addition to any other remedies Calavo may have, and that the provisions of this Second Note shall be specifically enforceable against FreshRealm in accordance with their terms.

**28. FURTHER ASSURANCES**

FreshRealm, at its sole cost and expense, will execute and deliver such further documents or instruments, and provide such additional or updated information as, in each case, Calavo may reasonably require to obtain the full benefits of this Second Note, including, without limitation, all remedies described herein.

**29. FACSIMILES; COUNTERPARTS**

This Second Note may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The reproduction of signatures to this Second Note by means of a facsimile or e-mail scanning device shall be treated as though such reproductions are executed originals.

(Please Proceed to Next Page for Signatures)

IN WITNESS WHEREOF, FreshRealm and Calavo have caused this Secured Promissory Note to be executed as of the date first written above.

**FRESHREALM:**

FRESHREALM, LLC

By: *Michael R. Lippold*

Name: Michael Lippold

Title: Chief Executive Officer

**CALAVO:**

CALAVO GROWERS, INC.

By: \_\_\_\_\_

Name: James Gibson

Title: Chief Executive Officer

(Signature Page to Secured Promissory Note)



IN WITNESS WHEREOF, FreshReahn and Calavo have caused this Secured Promissory Note to be executed as of the date first written above.

**FRESHREALM:**

FRESHREALM, LLC

By: \_\_\_\_\_

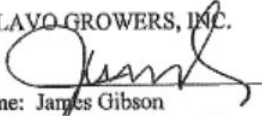
Name: Michael Lippold

Title: Chief Executive Officer

**CALAVO:**

CALAVO GROWERS, INC.

CALAVO GROWERS, INC.



Name: James Gibson

By: \_\_\_\_\_

Title: Chief Executive Officer

Name: James Gibson

Title: Chief Executive Officer

(Signature Page to Secured Promissory Note)

---

**EXHIBIT A**

**LIMITED LIABILITY COMPANY MEMBER SEPARATION AND RELEASE AGREEMENT**

(Please See Attached Document)

**EXHIBIT B**

**AMENDED AND RESTATED  
SENIOR SECURED LOAN AGREEMENT AND PROMISSORY NOTE**

(Please See Attached Document)

**EXHIBIT C**

**THIRD AMENDED AND RESTATED SECURITY AGREEMENT**

(Please See Attached Document)

**EXHIBIT D**

**THIRD AMENDED AND RESTATED INTELLECTUAL PROPERTY  
SECURITY AGREEMENT**

(Please See Attached Document)



THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED, QUALIFIED, APPROVED OR DISAPPROVED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER SUCH ACT OR LAWS AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL OR STATE REGULATORY AUTHORITY HAS PASSED ON OR ENDORSED THE MERITS OF THESE SECURITIES.

## WARRANT AGREEMENT

### FRESHREALM, LLC

This WARRANT AGREEMENT ("Agreement") is made and entered into as of February 3, 2021 (the "**Effective Date**") by and between FreshRealm, LLC ("Company") and Calavo Growers, Inc. ("Holder"), who may be referred to herein collectively as the "Parties" and each, a "Party".

### RECITALS

WHEREAS, executed simultaneously in connection herewith, Company and Holder have entered into that certain Limited Liability Company Member Separation and Release Agreement (the "Separation Agreement");

WHEREAS, in connection with the terms thereunder and as additional consideration to Holder for entering into the Separation Agreement, the Company has agreed to issue to Holder a warrant (the "Warrant") evidencing the automatic issuance without further action by the Company, and Holder's right to receive, Four Million Two Hundred Seven Thousand Three Hundred Ninety-Seven (4,207,397) Units (described further below) in the Company, subject to adjustment, evidencing a membership and ownership interest in the Company, upon the happening of certain events, as also described in the Separation Agreement, and subject to the terms hereof; and

WHEREAS, the term "Units" is further described and has the meaning defined in that certain Eighth Amended and Restated Limited Liability Company Agreement of the Company dated February 3, 2021 (the "LLC Agreement"), executed simultaneously in connection herewith, and represents a Member's ownership interest in the Company. Any capitalized terms used herein, but not otherwise defined, shall have the meanings given to them in the Separation Agreement.

### TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants, agreements, promises, representations and releases contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Grant and Receipt of Warrant.

1.1 For value received, Company hereby grants to the Holder, and Holder is hereby entitled, upon the terms and subject to the conditions set forth herein, to be issued and automatically receive, without further action by the Company, Four Million Two Hundred Seven Thousand Three

Hundred Ninety-Seven (4,207,397) Units (the "Warrant Units") in the Company, as evidenced by that certain Certificate of Calavo Escrow Units, a copy of which is attached hereto as **Exhibit A**, subject to adjustment as provided in Section 5 hereof, in the event the Calavo Equity Right is triggered (defined in the Separation Agreement) and Company fails to pay Holder the Loan Payoff Amount (defined in the Separation Agreement) in the amount of Six Million Dollars (\$6,000,000) on or before March 31, 2022 (the "Loan Payoff Period"). In the event Company pays to Holder the Loan Payoff Amount pursuant to the terms of the Separation Agreement and prior to the expiration of the Loan Payoff Period, then this Warrant and Holder's right to receive the Warrant Units, subject to the terms hereof, shall terminate.

1.2 In the event the Calavo Equity Right is triggered and Company fails to pay Holder the Loan Payoff Amount (defined in the Separation Agreement) in the amount of Six Million Dollars (\$6,000,000) on or before March 31, 2022 (the "Loan Payoff Period"), and Holder has not issued a Rejection Notice during the Option Period (as such terms are defined below), then Holder shall forward to Company by May 15, 2022 the amount of Four Thousand Two Hundred Seven Dollars and Forty Cents (\$4,207.40) (the "Additional Warrant Consideration"), equivalent to a value per unit of \$0.001 ("Value Per Unit Amount"), as additional and further consideration for the Warrant Units. In the event the Additional Warrant Consideration is not forwarded to Company by Holder, Company shall notify Holder in writing to forward such amount to Company. Failure by Holder to forward the Additional Warrant Consideration to Company by Holder shall not act as a waiver by Holder and shall not terminate the Warrant and/or Holder's right to the Warrant Units hereunder; however, unless a Rejection Notice has been provided Holder and in the event of the Calavo Equity Right, Holder shall be obligated to provide the Additional Warrant Consideration to Company as described herein. In the event the Calavo Equity Right is triggered, Holder shall: (i) forward to Company the Additional Warrant Consideration via a wire or ACH to the Company Account set forth below in this Agreement; and (ii) execute a joinder agreement to the Company's Amended and Restated Limited Liability Company Agreement (a copy of such limited liability company agreement and joinder shall be provided no less than sixty (60) days prior to the expiration of the Loan Payoff Period) as described and pursuant to the terms of Section 3.3 of the Separation Agreement, but regardless of the foregoing, in the event of the triggering of the Calavo Equity Right, Calavo shall automatically become a Member (as defined in the LLC Agreement) of Company as of midnight April 1, 2022.

2. Holder Option; Rejection Notice. For a period of sixty (60) days prior to the expiration and including the last day of the Loan Payoff Period of March 31, 2022 (the "Option Period"), Holder shall have the right and option to reject its rights under this Agreement and the Warrant to receive the Warrant Units via its delivery to the Company of written notice stating that Holder elects to reject the Warrant evidenced hereby in accordance with the provisions of this Section 2 (a "Rejection Notice"). In the event that Holder provides a Rejection Notice to the Company, then this Warrant and Holder's right to receive the Warrant Units, subject to the terms hereof, shall terminate.

3. No Redemption. Company shall not have any right to redeem the Warrant evidenced hereby.

4. Certain Covenants. Company represents, warrants, covenants and agrees that all Warrant Units will be duly authorized, validly issued and fully paid and nonassessable and that all of the terms and conditions of this Agreement and the Warrant shall be fully binding on any successor entity to the Company.

5. Unit Adjustments.

5.1 For purposes of this Section and Agreement, a Company Success Event shall mean any of the following:

(i) the sale or other transfer for consideration, in a single transaction or series of related transactions, more than fifty percent (50%) of Company's assets, limited liability company Units (as defined in Company's governing limited liability company agreement (aka operating agreement)), shares of stock or other ownership interests in Company; or

(ii) the merger or consolidation of Company with another entity;

5.2 The number of Warrant Units to be issued, described herein and pursuant hereto, are subject to adjustment from time to time (without additional consideration provided by Holder) to equitably account for any: (i) Company Success Event; (ii) reclassification of Units; (iii) subdivision, split or combination of Units; (iv) dividends or distributions; (v) Dilutive Issuances (as defined below); or (vi) similar transactions with respect to such Units, including but not limited to the issuance of any warrants, options, profits interests, convertible Units, Unit purchase rights or other Unit equivalents used to effectuate a similar transaction (collectively, "Unit Adjustments") as further described, but not limited to, the below:

(a) Company Success Event. In the event of a Company Success Event, the Company shall cause the successor or surviving entity to assume this Agreement and the obligations of the Company hereunder on the closing thereof, and thereafter the Warrant shall be exercisable for the same number and type of securities or other property as the Holder would have received pursuant to the Warrant Units issuable hereunder had the Warrant been exercised pursuant hereto in full as of immediately prior to such closing, for no additional consideration due by Holder, and subject to futiher adjustment from time to time in accordance with the provisions of this Agreement. The provisions of this Section shall similarly apply to successive Company Success Events.

(b) Reclassification of Units. Except for Company Success Events subject to Section 5 (a), if the Company at any time shall, by combination, reclassification, exchange or subdivision of securities or otherwise, change any of the securities as to which the Warrant Units under this Agreement exist into the same or a different number of securities of any other class or classes of securities, this Agreement shall thereafter represent the right to receive such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 5(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision, Split or Combination of Units. If the Company at any time shall combine or subdivide its Units, (i) in the case of a subdivision, the Additional Warrant Consideration shall be proportionately decreased and the number of Warrant Units shall be prop01iionately increased, or (ii) in the case of a combination, the Additional Warrant Consideration shall be prop01iionately increased and the number of Warrant Units shall be proportionately decreased.

(d) Dividends or Distributions. If the Company at any time while this Agreement and Warrant is outstanding and unexpired shall pay a dividend or distribution with respect to the outstanding Units payable in additional Units, then the Additional Warrant Consideration Amount shall be adjusted, as of the record date applicable to such dividend, to that price determined by multiplying the Value Per Unit Amount in effect immediately prior to such date of determination by a fraction (A) the

numerator of which shall be the total number of Units outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Units outstanding immediately after such dividend or distribution, and the number of Units for which the Warrant is exercisable shall be proportionately increased; or

(e) Dilutive Issuances. For purposes of this Agreement, "Dilutive Issuances" shall mean the issuance of Units at a price below Sixty Cents (\$0.60) per Unit that occurred after the Effective Date and prior to the issuance of the Warrant Units, in which case, the Warrant Units to be issued hereunder shall be adjusted and increased for the issuance of additional Units to equitably account for such Dilutive Issuance.

(f) Notice of Certain Events. If: (i) the Company shall declare any dividend or distribution upon its outstanding Units, payable in Units, cash, property or other securities; (ii) the Company shall offer for subscription pro rata to the holders of its Units any additional Units of any class or other rights; (iii) there shall be any Company Success Event; or (iv) there shall be any voluntary dissolution, liquidation or winding up of the Company; then, in connection with each such event, the Company shall give the Holder notice thereof at the same time and in the same manner as it gives notice thereof to the holders of Units and/or Members of the Company, but in any event, not less than fifteen (15) days prior notice thereto.

6. Rights Inure to Successors. Subject to any restrictions set forth herein, this Agreement and all Warrant rights hereunder, will inure to the benefit of and be binding upon the registered Holder thereof and the Company and their respective successors and permitted assigns. Nothing in this Agreement shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company and the Holder. Nothing in this Agreement shall be construed to give the Holder any rights as a Holder of Units until such time, if any, as the Warrant right evidenced by this Warrant Agreement is triggered and the terms of this Agreement are followed.

7. Notices. Any notice election, communication, request or other document or demand required or permitted under this Conditional Warrant Agreement shall be in writing and shall be deemed to have been duly given when: (a) personally delivered; (b) seven (7) calendar days after having been mailed by United States Priority Mail with tracking number; (c) two (2) calendar days following delivery by an overnight courier service properly addressed to the receiving party and confirmed as having been delivered by such overnight courier service; or (d) upon acknowledgment of receipt by the recipient of facsimile or electronic mail transmission following correct dispatch. All such notices, requests, demands and other communications shall be addressed to the respective Party at the following addresses, or at such other addresses as either Party may designate or change by written notice to the other Party in like manner as described in this Section:

If to FreshRealm, LLC:	Mr. Michael Lippold, CEO FreshRealm, LLC 34 N Palm Street, Suite 100 Ventura, CA 93001 Email: michael@freshrealm.co
------------------------	---

With a Copy To: (Which Shall Not Constitute Notice):	Mr. Avery Kotler, Esq. VGCLLP 34 N. Palm Street, Suite 100 Ventura, CA 93001 Email: avery@freshrealm.co
--	---

If to Calavo Growers, Inc.: Mr. James Gibson, CEO  
Calavo Growers, Inc.  
1141A Cummings Road  
Santa Paula, CA 93060  
Email: jimg@calavo.com

With a Copy To: Mr. Peter R. Hurm, Esq.  
(Which Shall Not Constitute TroyGould PC  
Notice): 1801 Century Park East  
16th Floor  
Los Angeles, CA 90067  
Email: phurm@troygould.com

8. FreshRealm Bank Account Information. Payment by Holder of the Additional Warrant Consideration, if applicable, shall be made by check payable to the Company or by wire transfer to an account designated by the Company to Holder.

9. Registration of Units. The Holder understands and acknowledges that the units of Warrant Units that will be issued upon exercise of this Warrant will not be registered under the Securities Act.

10. Section Headings. The Section headings in this Agreement are included for convenience only, are not a part of this Agreement, and shall not be used in construing it.

11. Amendment. No waiver, amendment or modification of this Agreement shall be effective unless in writing and signed by both Parties hereto.

12. Waiver. No waiver by a Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver of any term, condition or default of this Agreement shall be construed as a waiver of any other term, condition or default. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

13. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of California applicable to agreements made and to be performed wholly within the State of California.

14. Dispute Resolution. Any action, claim, complaint, suit or other proceeding (an "Action") instituted to remedy, prevent or obtain relief from a breach of this Agreement, or arising out of or in connection with this Agreement, or as to the meaning, effect, performance, enforcement or any other issue in connection with this Agreement, shall be brought in a federal or state court located in Los Angeles County, California. Each of the Parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such Action and hereby waives any objection to venue laid therein. The prevailing party in any such Action shall be entitled to recover its reasonable attorneys' fees and costs incurred in addition to any award of damages.

15. Fmther Assurances. Each Party hereto agrees that from time to time it will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable to carry out and effectuate the terms of this Agreement.

16. Injunctive Relief. Each Patty acknowledges that a breach by a Party hereto of any of the provisions of this Agreement will cause the non-breaching Patty great and irreparable harm and that the non-breaching Patty shall be entitled to injunctive and other equitable relief to prevent a breach or threatened breach of any such provision, in addition to any other remedies the non-breaching Patty may have, and that the provisions of this Agreement shall be specifically enforceable against the breaching Party in accordance with their terms.

17. Assignment of this Agreement. The Agreement will be binding on and inure to the benefit of each of the Patties hereto, their successors and assigns. This Agreement may not be assigned or transferred, in whole or in part, by either Patty hereto without the prior written consent of the other Patty, any such assignment or transfer without consent will be void.

18. Severability and Enforceability. In the event that any provision or any patt of any provision of this Agreement is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the validity or enforceability of any other provision or part of this Agreement, and the Agreement shall remain valid and in full force and affect with the exception of such illegal, invalid or unenforceable provision. If any restriction or provision contained in this Agreement is deemed by an arbitrator or comt of law to be an unenforceable restriction or provision on any Patty hereto under the law, then such restriction or provision shall not be rendered void, but rather shall be deemed amended to apply to the maximum extent as such arbitrator or judge may determine is legally enforceable.

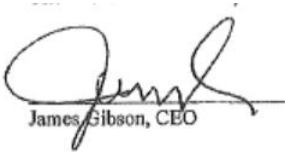
19. Incorporation of Recitals. The Recitals set fotht in this Agreement above are incorporated herein by this reference and made a patt of this Agreement between the Parties.

20. Counterpa1ts; Use of Facsimile Copies. This Agreement may be signed in one or more counterpatts, each of which constitutes one and the same instrument, and shall be binding and enforceable as if all the Patties have executed the same copy hereof. The reproduction of signatures to this Agreement by means of a facsimile or e-mail scanning device shall be treated as though such reproductions are executed originals.

(Please Proceed to Signature Page)

IN WITNESS WHEREOF, the Parties hereto have executed this Warrant Agreement as of the Effective Date

**CALAVO GROWERS, INC.**



James Gibson, CEO

James Gibson, CEO

**FRESHREALM, LLC**

Michael R. Lippold, CEO

(Signature Page to Warrant Agreement)

IN WITNESS WHEREOF, the Parties hereto have executed this Warrant Agreement as of the Effective Date

**CALAVO GROWERS, INC.**

\_\_\_\_\_  
James Gibson, CEO

**FRESHREALM, LLC**

*Michael R. Lippold*  
\_\_\_\_\_  
Michael R. Lippold, CEO

(Signature Page to Warrant Agreement)



**EXHIBIT A**

**CERTIFICATE OF CALAVO ESCROW UNITS**  
**COPY OF UNISSUED CERTIFICATE OF UNITS IN FRESHREALM, LLC**  
**FOR THE BENEFIT OF CALAVO GROWERS, INC.**

(Please See Attached Document)

**THIRD AMENDED AND RESTATED SECURITY AGREEMENT**

**THIS THIRD AMENDED AND RESTATED SECURITY AGREEMENT ("Agreement")**, is entered into and effective as of February 3, 2021 ("**Effective Date**"), made by FreshRealm, LLC, a Delaware limited liability company, with offices at 34 N01ih Palm Street, Suite 100, Ventura, California 93001 ("**Grantor**"), for the benefit of Calavo Growers, Inc., a California corporation, with offices at 1141-A Cummings Road, Santa Paula, CA 93060 (the "**Secured Party**").

**RECITALS**

**WHEREAS**, Grantor and Secured Pmiy originally entered into that ce1iain original Security Agreement dated August 10, 2018, which was fully restated and amended pursuant to that First Restated and Amended Security Agreement, effective September 18, 2019, as amended on October 8, 2019, as well as entered into ce1iain original Intellectual Property Security Agreement, dated August 10, 2018, which was fully restated and amended pursuant to that First Amended and Restated Intellectual Property Security Agreement, effective September 18, 2019, as amended on October 8, 2019 (collectively, the "**Original Security Agreement**"), to provide a security interest in the assets and collateral of Grantor in favor of Secured Paiiy as an inducement for Secured Party to loan certain funds to Grantor under that certain Senior Promissory Note, by and between Grantor and Secured Paiiy, originally entered into on August 10, 2018, fully amended and restated on September 18, 2019, and as amended eleven (11) times and most recently amended on April 17, 2020 (collectively, the "**Original Note**"). As of the Effective Date, the total amount due under the Original Note is Thirty Four Million Seven Hundred Forty Four Thousand Five Hundred Twenty-One Dollars and Sixty-Two Cents (\$34,744,521.62), (the "**Senior Loan Amount**");

**WHEREAS**, simultaneously in connection with this Agreement and of even date herewith, the pmiies are amending and restating the Original Note with that certain Amended and Restated Senior Secured Loan Agreement and Promissory Note (the "**Senior Amended Note**"), a copy of which is attached hereto as Exhibit A, to provide for certain new terms and conditions with respect to the outstanding Senior Loan Amount and indebtedness provided by Secured Pmiy to Grantor in connection with that ce1iain Limited Liability Company Member Separation and Release Agreement by and between the parties of even date herewith (the "**Separation Agreement**");

**WHEREAS**, also simultaneously in connection with this Agreement and the Separation Agreement and of even date herewith, the parties are entering into that certain Secured Promissory Note (the "**Second Note**"), a copy of which is attached hereto as Exhibit B, to account for Grantor's new and additional obligation to pay Secured Party the amount of Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000) (the "**Second Note Amount**"), which such Second Note shall also have a security interest in the assets and collateral of Grantor in favor of Secured Party pursuant hereto. The Second Note, and any rights and payments due thereunder, shall be subordinated to any and all rights, obligations and payments due under the

Senior Amended Note. The Senior Amended Note and the Second Note are collectively referred to herein as the "**Secured Notes**";

**WHEREAS**, to induce Secured Party to enter into the Separation Agreement, the Senior Amended Note and the Second Note, Grantor desires to continue to pledge, grant, transfer, and assign to Secured Party a first priority security interest in all of its assets and Collateral, as described herein, for Grantor to secure or continue to secure all the Secured Obligations (defined below), including, without limitation, the Senior Amended Note, the Second Note and any additional loans (or amounts owed to Secured Party by Grantor) that the Secured Party may elect in its discretion to make to Grantor in the future, if any, and as a result, Grantor and Secured Party now desire to amend and restate the Original Security Agreement on the terms and conditions set forth in this Agreement; and

**WHEREAS**, this Agreement does not extinguish or modify Secured Party's existing security interest in the assets and Collateral of Grantor pursuant to the Original Note and the Original Security Agreement, but rather continues such security interest in the assets and Collateral of Grantor.

### **TERMS AND CONDITIONS**

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual promises, covenants, representations, and warranties set forth herein and for other good and valuable consideration had and received, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement are (a) if defined in this Agreement (whether in this Section 1 or in another Section of this Agreement), given the meaning provided in this Agreement, (b) if not defined in this Agreement, but defined in the Senior Amended Note or Second Note, given the meaning provided in the Senior Amended Note or Second Note, as applicable, (c) if not defined in this Agreement or in the Senior Amended Note or Second Note, given the meaning provided in the UCC, and (d) equally applicable to both the singular and plural forms of the defined terms.

"**Account(s)**" has the meaning set forth in Article 9 of the UCC.

"**Collateral**" means the definition provided in Section 2 of this Agreement and as further referenced in Exhibit D of this Agreement.

"**Copyrights**" means all copyrights and applications for copyright, domestic or foreign, together with the underlying works of authorship (including titles), whether or not the underlying works of authorship have been published, whether the underlying works of authorship are registered or unregistered with any copyright office in any jurisdiction, and whether said copyrights are statutory or arise under the common law, and all other rights in and to all works of authorship (including, but not limited to, the copyrights and copyright applications described in Exhibit D), including, but not limited to, all computer programs, computer databases, computer program flow diagrams, source codes, object codes, and any other works fixed in a tangible medium of expression, and all tangible property embodying or incorporating any works of authorship and copyrights, and all licenses relating to any of the foregoing, and all income and

royalties with respect to any licenses, and all other rights, claims and demands in any way relating to any such copyrights or works, including royalties and rights to sue for past, present or future infringement, and all rights of renewal and extension of copyright.

**"Core Software Assets"** means Software that the Grantor or its subsidiaries licenses to users or to which the Grantor or its subsidiaries provides users access, or that the Grantor or its subsidiaries uses, in part or in whole, as a platform to provide services to users, and all Software tools used by the Grantor or any of its subsidiaries to develop, distribute or make available, maintain and enhance, any of the foregoing, (including all versions and releases thereof, whether already distributed or provided, under development, planned or conceived, or otherwise), together with any related documentation, materials, or information.

**"Chattel Paper"** has the meaning set forth in Article 9 of the UCC.

**"Control"** (a) with respect to Investment Property, has the meaning set forth in Article 8 of the UCC applicable to Investment Property, (b) with respect to Collateral other than Investment Property, has the meaning set forth in the applicable provision of Article 9 of the UCC and, (c) when used in reference to the Secured Party or the Secured Party's Control, also means Control under clause (a) or (b) of this definition (as appropriate) documented, evidenced and provided for in form and substance satisfactory to the Secured Party.

**"Control Agreement"** means any control agreement or other agreement with any securities intermediary, bank or other Person establishing Secured Party's control with respect to any Deposit Account, Letter of Credit Rights or Investment Property, for purposes of UCC Sections 9-104, 9-106 and 9-107.

**"Customer Information"** means customer lists, any proprietary customer data and customer receipt information.

**"Deposit Account"** has the meaning set forth in Article 9 of the UCC.

**"Document(s)"** has the meaning set forth in Article 9 of the UCC.

**"Event of Default" or "Default"** means the definition provided in Section 3 (Remedies Upon Default) of this Agreement and as ascribed in the Senior Amended Note and the Second Note, as applicable.

**"Equipment"** has the meaning set forth in Article 9 of the UCC.

**"Equity Interest"** means shares of capital stock; partnership interests; membership interests, limited liability company interests or units in a limited liability company; beneficial interests in a trust or other equity ownership interests in a Person; and any warrants, options, profits interests or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

**"Fixtures"** has the meaning set forth in Article 9 of the UCC.

**“General Intangibles”** has the meaning set forth in Article 9 of the UCC and, in any event, includes payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill (including the goodwill associated with any Trademark), Patents, Trademarks, Copyrights, URLs and domain names, industrial designs, other industrial or Intellectual Property or rights therein or applications therefor, whether under license or otherwise, programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including Licenses, infringement claims, computer programs, information contained on computer disks or tapes, Software, Core Software Assets, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims and interests in a partnership or limited liability company which do not constitute a security under Article 8 of the UCC.

**“Goods”** has the meaning set forth in Article 9 of the UCC.

**“Instruments”** has the meaning set forth in Article 9 of the UCC.

**“Intellectual Property”** means all Patents, Trademarks, Copyrights and any other intellectual property.

**“Inventory”** has the meaning set forth in Article 9 of the UCC.

**“Investment Property”** has the meaning set forth in Article 9 of the UCC.

**“Letter of Credit”** shall have the meaning ascribed thereto in the Senior Amended Note.

**“Letter of Credit Right”** has the meaning set forth in Article 9 of the UCC.

**“Lien”** shall mean any lien, mortgage, pledge, assignment (including any assignment of rights to receive payments of money), security interest, charge, or encumbrance of any kind (including, but not limited to, any conditional sale or other title retention agreement, any lease in the nature thereof, or any agreement to give any security interest).

**“Patents”** means all patents and patent applications, domestic or foreign, all proprietary inventions, methods, or processes (whether or not patentable), all licenses relating to any of the foregoing, and all income and royalties with respect to any licenses (including, but not limited to, such patents, patent applications, and patent licenses as described in Exhibit D), all rights to sue for past, present or future infringement thereof, all rights arising therefrom and pertaining thereto, including all rights to claim priority for any reason, and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof.

**“Permitted Item”** has the meaning set forth in the Senior Amended Note.

**“Person”** shall mean a natural person, partnership (whether general or limited and whether domestic or foreign), a domestic or foreign limited liability company, trust, estate, association, corporation, joint venture, unincorporated organization, custodian, governmental or regulatory

body, agency or authority, nominee or any other individual or entity in its own or representative capacity.

**"Receivables"** means the Accounts, Chattel Paper, Documents, Equity Interest Collateral, Investment Property, Instruments or Deposit Accounts and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

**"Receivables Obligor"** means, with respect to a given Receivable, the Person obligated to make payment thereon.

**"Security"** has the meaning set forth in Article 8 of the UCC.

**"Secured Obligations"** means the indebtedness, liabilities and other obligations of the Grantor to the Secured Party under or in connection with the Senior Amended Note, the Second Note and this Agreement, including, but not limited to, all unpaid principal under the Senior Amended Note and the Second Note, all interest accrued thereon, all fees due under the Senior Amended Note and the Second Note and all other amounts payable by the Grantor to the Secured Party thereunder or in connection therewith, whether now existing or hereafter arising, and whether due or to become due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and including interest that accrues after the commencement by or against the Grantor of any insolvency proceeding naming Grantor as the debtor in such proceeding. In addition, Secured Obligations also mean and include any and all loans or other indebtedness (including principal and accrued interest on such loans or indebtedness) made by the Secured Party to the Grantor in its sole discretion or incurred by the Grantor and owed to Secured Party after the date of this Agreement that are not currently evidenced by the Senior Amended Note or the Second Note.

**"Software"** means any and all (a) computer programs, including any and all software implementations of algorithms, heuristics, models and methodologies, whether in source code or object code, (b) testing, validation, verification and quality assurance materials, (c) databases, conversions, interpreters and compilations, including any and all data and collections of data, whether machine readable or otherwise, (d) descriptions, schematics, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, (e) all documentation, including user manuals, web materials and architectural and design specifications and training materials, relating to any of the foregoing, (f) software development processes, practices, methods and policies recorded in permanent form, relating to any of the foregoing, and (g) performance metrics, sightings, bug and feature lists, build, release and change control manifests recorded in permanent form, relating to any of the foregoing.

**"Supporting Obligation"** has the meaning set forth in Article 9 of the UCC.

**"Trademarks"** means all state, federal and foreign trademarks, service marks, trade names, or any other designations used commercially to identify the source of goods or services, and registrations or applications for registration of such trademarks, service marks, trade names, or other designations, and all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including, but not limited to, such marks, names,

applications, registrations and licenses as described in Exhibit D), whether registered or unregistered, in any country or jurisdiction, and all goodwill associated with or symbolized by any of the foregoing, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto, including all rights to claim priority based on use or filing, and all issuances, extensions and renewals thereof.

"UCC" means the California Commercial Code - Secured Transactions, Section 9101 et seq., also cited as "Uniform Commercial Code-Secured Transactions," as in effect in the State of California from time to time.

"Wells Fargo Liens" shall have the meaning ascribed thereto in the Senior Amended Note and the Second Note.

2. Security Interest. For value received, and to induce the Secured Party to enter into the Separation Agreement, the Senior Amended Note and the Second Note and to secure the principal sum due under the Senior Amended Note of Thirty-Four Million Seven Hundred Thihy-Nine Thousand One Hundred Thirty-Five and 85/100 Dollars (\$34,739,135.85), referred to herein as the Senior Loan Amount, and the principal sum due under the Second Note of Four Million Nine Hundred Fifty Thousand Dollars (\$4,950,000), referred to herein as the Second Note Amount, Grantor confirms and agrees that it has previously granted to Secured Party a first priority security interest in the assets and Collateral of Grantor pursuant to the Original Note and Original Security Agreement, and hereby fmiher grants to the Secured Party, as security for the payment and performance of the Secured Obligations, a first priority security interest in and a Lien upon all of the Grantor's right, title and interest to, in and under Grantor's personal property and any and all assets, wherever located and whether now existing or owned or hereafter acquired or arising, including, but not limited to, the personal property set forth on Exhibit D, attached hereto and incorporated herein, in which the Grantor may otherwise have any right, title or interest and including all proceeds of, and substitutions for, all of the foregoing (collectively, the "**Collateral**"). The Grantor agrees that this Agreement shall create and maintain a continuing security interest in the Collateral, which shall remain in effect until terminated in accordance with the terms of this Agreement.

3. Remedies Upon Default. If (i) any breach or default shall occur under this Agreement by Grantor, which is not cured within ten (10) business days after written notice thereof from Secured Party to Grantor; or (ii) any Event of Default or Default shall occur under the Senior Amended Note or the Second Note, as defined thereunder (either of the foregoing items (i) or ii) are collectively referred to herein as an "**Event of Default**" or "**Default**"), then all Secured Obligations shall become due and payable forthwith upon declaration to that effect by the Secured Paiiy, and the Secured Paiiy may exercise in addition to the remedies granted in the Secured Notes and in this Agreement, all rights and remedies of a secured paiiy under the UCC as in effect in the State of California or any other applicable state from time to time or any other applicable law. Without limiting the generality of the foregoing, the Grantor agrees that with five (5) days prior written notice in any instance:

- (a) The Secured Party may peaceably and without additional notice enter any premises of the Grantor, take possession of any Collateral, remove or dispose of all or

part of the Collateral on any premises of the Grantor or elsewhere, or, in the case of Equipment, render it nonfunctional, and otherwise collect, receive, appropriate and realize upon all or any part of the Collateral, and demand, give receipt for, settle, renew, extend, exchange, compromise, adjust, or sue for all or any part of the Collateral, as the Secured Party may determine.

(b) The Secured Party may use or transfer any of the Grantor's rights and interests in any Intellectual Property Collateral, by license, by sublicense (to the extent permitted by an applicable license) or otherwise, on such conditions and in such manner as the Secured Party may determine.

(c) The Secured Party may secure the appointment of a receiver of the Collateral or any part thereof (to the extent and in the manner provided by applicable law).

(d) The Secured Party may withdraw (or cause to be withdrawn) any and all funds from any Deposit Accounts or securities accounts.

(e) The Secured Party may sell, resell, lease, collect, use, maintain possession for itself, assign, transfer or otherwise dispose of any or all of the Collateral in its then condition or following any commercially reasonable preparation or processing (utilizing in connection therewith any of the Grantor's assets, without charge or liability to the Secured Party therefor) at public or private sale, by one or more contracts, in one or more parcels, at the same or different times, for cash or credit or for future delivery without assumption of any credit risk, all as the Secured Party deems advisable and in its sole discretion. The Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption, which right or equity of redemption the Grantor hereby releases, to the extent permitted by law. In the event of a sale of the Collateral, the Secured Party shall give the Grantor such notice of any public or private sale as may be required by the UCC or other applicable law. In the event of a sale, the Grantor recognizes that the Secured Party may be unable to make a public sale of any or all of the Investment Property, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any distribution thereof shall be considered a commercially reasonable sale.

4. Financing Statements and Perfection. In connection with the Original Security Agreement, Secured Party filed a financing statement perfecting its first priority security interest in the assets and Collateral of Grantor. The Grantor hereby continues to authorize the Secured Party to file, at its own expense, at any time and from time to time any financing statements describing the Collateral, and the Grantor shall execute and deliver to the Secured Party if requested by the Secured Party, and the Grantor hereby authorizes the Secured Party to file (with or without the Grantor's signature), at any time and from time to time, all such financing statements, amendments to financing statements, continuation financing statements, termination statements, security agreements relating to the Intellectual Property Collateral (including this Agreement), deposit account control agreements with Grantor, Secured Party and the particular



financial institution where Grantor maintains such deposit accounts, assignments, fixture filings, affidavits, reports, notices and take any other acts or file any other documents and instruments, in form reasonably satisfactory to the Secured Party, as the Secured Party may request, to perfect and continue perfected, maintain the priority of or provide notice of the Secured Party's or the Secured Party's security interest in the Collateral and to accomplish the purposes of this Agreement. Without limiting the generality of the foregoing, the Grantor agrees to execute and deliver to the Secured Party a Third Amended and Restated Intellectual Property Security Agreement, attached hereto as Exhibit C (the "**Intellectual Property Security Agreement**") with an updated schedule and list of Grantor's Intellectual Property compared to the previously executed First Amended and Restated Intellectual Property Security Agreement, effective September 18, 2019, as amended on October 8, 2019, between the Secured Party and the Grantor.

5. Agents and Third Party Possession of Collateral. Any Person (other than the Secured Party) at any time and from time to time holding all or any portion of the Collateral shall be deemed to, and shall, hold the Collateral as the agent of, and as pledge holder for, the Secured Party. At any time and from time to time with advance notice to Grantor, the Secured Party may give notice to any such Person holding all or any portion of the Collateral that such Person is holding the Collateral as the agent and bailee of, and as pledge holder for, the Secured Party, and obtain such Person's written acknowledgment thereof. Without limiting the generality of the foregoing, the Grantor will join with the Secured Party in notifying any Person who has possession of any Collateral of the Secured Party's security interest therein and obtaining an acknowledgment from such Person that it is holding the Collateral for the benefit of the Secured Party.

6. Title. The Grantor hereby represents, warrants and covenants as follows: (i) the Grantor has or will acquire title to and will at all times keep the Collateral free of all Liens and encumbrances, except the security interest continued and maintained hereby and from the Original Security Agreement in favor of Secured Party, the Wells Fargo Liens, the Letter of Credit, and such other Liens and encumbrances to which the Secured Party shall have expressly consented in writing in its sole discretion, including but not limited to security interests created in connection with any Permitted Item (as defined in the Senior Amended Note) (collectively, the "**Permitted Encumbrances**"), (ii) the Grantor has full power and authority to execute this Agreement, to perform the obligations hereunder and to subject the Collateral to the security interest created and continued hereby, (iii) the Grantor agrees to pay all fees, assessments, charges or taxes arising with respect to the Collateral, (iv) there is no encumbrance or security interest with respect to all or any portion of the Collateral as of the date of this Agreement other than the security interest granted to the Secured Party pursuant to the Original Security Agreement, the Wells Fargo Liens, and the Letter of Credit, (v) this Agreement continues and maintains a security interest which is enforceable against the Collateral in which the Grantor now has rights and will continue and maintain a security interest which is enforceable against the Collateral in which the Grantor hereafter acquires rights at the time the Grantor acquires any such rights, and (vi) the Secured Party has a perfected and first priority security interest in the Collateral in which the Grantor now has rights, and will have a perfected and first priority security interest in the Collateral in which the Grantor hereafter acquires rights at the time the Grantor acquires any such rights, in each case securing the payment and performance of the Secured Obligations.. All

costs of keeping the Collateral free of encumbrances and security interests prohibited by this Agreement and of removing same if they should arise shall be the obligation of the Grantor, and such obligation shall be pmi of the Secured Obligations.

7. Additional Representations and Warranties of Grantor. The Grantor hereby represents, warrants and covenants as follows:

(a) All information provided herein or hereafter supplied to Secured Party by or on behalf of Grantor with respect to the Collateral is, or in the case of information hereafter supplied will be, accurate and complete in all material respects.

(b) The Grantor will promptly and diligently enforce all of its rights and remedies with respect to all of the Collateral, including, but not limited to, its Accounts, Chattel Paper and other Receivables.

(c) The Grantor will not amend, modify, terminate, waive, grant any extension of the time for the payment of, release any Person liable for the payment of, settle for less than the full amount thereof or allow any credit or discount whatsoever with respect to its Accounts, Chattel Paper and other Receivables other than in the ordinary course of business.

(d) The Secured Party may at any time contact any Receivables Obligor for purposes of verifying the Accounts, Chattel Paper and other Receivables of such Receivables Obligor made in favor of the Grantor. The Grantor will provide such cooperation in connection with the Secured Pmiy's verification rights as the Secured Pmiy shall reasonably request.

(e) All of the Grantor's Collateral constituting Receivables constitutes the valid, genuine and legally enforceable obligation of the Receivables Obligor identified in the Grantor's books and records as being liable thereon. The Grantor has not agreed to any modification, amendment, subordination, cancellation or termination of any Receivable except in the ordinary course of business.

8. Preservation of Collateral. The Grantor will appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Secured Party's right or interest in, the Collateral. The Grantor will do and perform all reasonable acts that may be necessary, but are reasonable and appropriate, to maintain, preserve and protect the Collateral.

9. Disposition. Outside of the ordinary course of business, the Grantor hereby agrees that it will not sell, transfer or otherwise dispose of the Collateral except for dispositions of Inventory in the ordinary course of business and other dispositions to which the Secured Party shall have expressly consented in writing.

10. Reimbursement of Expenses. The Grantor hereby agrees, that after the occurrence of and during the continuation of an Event of Default, the Grantor shall pay for and reimburse all costs of the Secured Pmiy, including, but not limited to, reasonable attorneys' fees, in the collection of any of the Secured Obligations and the enforcement of any of the Secured Party's rights under this Agreement or under the Secured Notes. If any notification of intended

disposition of any of the Collateral is required to be given to Grantor by law or otherwise, such notification shall be deemed properly given if delivered pursuant to Section 25 hereof. The Secured Party need not preserve, protect, or care for any Collateral. The Secured Party shall not be obligated to preserve any rights the Grantor may have against any party, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

11. Receivables. The Grantor hereby agrees, that after the occurrence of and during the continuation of an Event of Default, the Secured Party may avail itself of any and all rights and remedies under the UCC, at law, equity or otherwise, including, but not limited to, take any or all of the following additional actions with respect to any and all of the Receivables of any or all of the Grantor:

(a) The Secured Party may notify any Receivables Obligor of the Secured Party's interest in the Receivables of such Receivables Obligor and notify such Receivables Obligor to make payment on such Receivables directly to the Secured Party. The Grantor hereby authorizes such notice and agrees, at the Secured Party's election, to join in any such notice the Secured Party determines to deliver. The Secured Party may, in its own name or in the name of the Grantor, demand, sue for, collect or receive any money or property at any time payable or receivable on account of any Receivable or grant any extension to, make any compromise or settlement with or otherwise agree to waive, modify, amend or change the obligation of any Receivables Obligor or any other Person with respect to such Receivables. If the Grantor receives any payments or other property in respect of Receivables following the occurrence of an Event of Default, all such amounts and property will be held in trust by the Grantor as the property of the Secured Party and will not be commingled with any funds or property of the Grantor and will be promptly remitted to the Secured Party for application to the Secured Obligations.

(b) The Secured Party may establish such lockboxes and non-interest bearing blocked accounts as it deems necessary or advisable in connection with its rights under this Section and may direct any or all Receivables Obligors to send all payments and mail with respect to their respective Receivables to such lockboxes and blocked accounts. Items received into the lockboxes and blocked accounts described above will be handled and processed as follows: (i) all payments and payment items and instruments will be processed and promptly applied to the Secured Obligations, whether or not then due, and, until so applied, will be held as additional Collateral and will not be subject to payment to or withdrawal by the Grantor, (ii) all non-payment items that do not otherwise constitute Collateral will be promptly sent to the Grantor, and (iii) to the extent not contrary to the rights granted above, as otherwise provided for under any lockbox or blocked account agreement between the Secured Party and the Grantor.

12. Reports; Control. After the occurrence and during the continuance of an Event of Default with such frequency as the Secured Party may require, the Grantor shall promptly furnish to the Secured Party full and complete reports, in form and substance reasonably satisfactory to the Secured Party, with respect to the Accounts, including information as to concentration, aging, identity of account debtors, letters of credit securing Accounts, disputed Accounts and other matters, as the Secured Party shall request. The Grantor will cooperate with

the Secured Party in obtaining control (as defined in the UCC) of Collateral consisting of any Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter of Credit Rights, including entering into, or arrange for any relevant third party to enter into any Control Agreement in favor of Secured Party.

13. Inventory. The Grantor will: (a) at such times as the Secured Party shall request after the occurrence and during the continuance of an Event of Default, prepare and promptly deliver to the Secured Party a report of all Inventory, in form and substance reasonably satisfactory to the Secured Party; (b) upon any request of the Secured Party after the occurrence and during the continuance of an Event of Default, take a physical listing of the Inventory and promptly deliver a copy of such physical listing to the Secured Party; and (c) not store any Inventory with a bailee, warehouseman or similar Person, nor at such times as the Secured Party shall request after the occurrence and during the continuance of an Event of Default, dispose of any Inventory on a bill-and-hold, guaranteed sale, sale and return, sale on approval, consignment or similar basis, nor acquire any Inventory from any Person on any such basis, without in each case giving the Secured Party prior written notice thereof.

14. Equipment. After the occurrence and during the continuance of an Event of Default, the Grantor will, upon the Secured Party's request, promptly deliver to the Secured Party a report of each item of Equipment, in form and substance reasonably satisfactory to the Secured Party.

15. Intellectual Property. The Grantor will (a) not allow or suffer any Intellectual Property Collateral to become abandoned, nor any registration thereof to be terminated, forfeited, expired, cancelled, or dedicated to the public, except as it reasonably determines to be reasonable and appropriate in accordance with prudent business practice and only with prompt notice to the Secured Party of any such termination, forfeiture, expiration, cancellation, or dedication to the public; (b) promptly give the Secured Party notice of any new Patent applications filed with or accepted or issued by the United States Patent & Trademark Office ("**USPTO**"); (c) promptly give the Secured Party notice of any new trademark applications filed with or accepted or registered by the USPTO; (d) promptly give the Secured Party notice of any new copyright registrations that it files with the U.S. Copyright Office; and (e) diligently prosecute applications for Patents, Copyrights and Trademarks, and file and/or prosecute continuations, continuations-in-part, applications for reissue, applications for certificate of correction, extensions, renewals, annuities, and like matters as it reasonably determines to be reasonable and appropriate in accordance with prudent business practice, and promptly and timely pay any and all maintenance, renewal, annuity, license, registration, application, and other fees, taxes and expenses incurred in connection with any Intellectual Property Collateral. Solely for the purpose of enabling the Secured Party to exercise its rights and remedies under this Agreement or otherwise in connection with this Agreement, the Grantor hereby grants to the Secured Party an irrevocable, non-exclusive and assignable license (exercisable without payment or royalty or other compensation to the Grantor, but solely following an Event of Default) to use, license or sublicense any Intellectual Property Collateral.

16. Information Regarding Collateral. The Grantor will: (a) notify the Secured Party of any material claim made or asserted against the Collateral, or any of it, by any Person and of

any change in the composition of the Collateral or other event which could materially adversely affect the value of the Collateral or the Secured Party's Lien thereon; (b) furnish to the Secured Party such statements and schedules further identifying and describing the Collateral and such other reports and other information in connection with the Collateral as the Secured Party may reasonably request, all in reasonable detail; and (c) upon the reasonable request of the Secured Party make such demands and requests for information and reports as the Grantor is entitled to make in respect of the Collateral.

17. Proceeds. Except for sales and dispositions in the ordinary course of business, the cash proceeds actually received from the sale or other disposition or collection of Collateral, and any other amounts received in respect of the Collateral the application of which is not otherwise provided for herein, shall be applied: (i) first to the costs of sale, disposition or collection; (ii) then to unreimbursed expenses and indemnification obligations under the Senior Amended Note first and then the Second Note second; (iii) then to accrued and unpaid fees due under the Senior Amended Note first and then the Second Note second, (iv) then to accrued and unpaid interest due under the Senior Amended Note first and then the Second Note second, (v) then to the unpaid principal balance of the Senior Amended Note first and then the Second Note second. Any surplus thereof which exists after payment and performance in full of the Secured Obligations shall be promptly paid over to the Grantor or otherwise disposed of in accordance with the UCC or other applicable law. The Grantor shall remain liable to the Secured Party for any deficiency which exists after any sale or other disposition or collection of Collateral; however, notwithstanding anything else stated in this Agreement, in no event shall Secured Party be required to sell the Collateral to satisfy any amounts due under the Note or the Secured Obligations; rather, Secured Party may exercise any remedy available to it under the UCC, applicable law, this Agreement and/or the Secured Notes.

18. Further Assurances. The Grantor, at its sole cost and expense, will (a) execute and deliver such further documents or instruments (including, without limitation, financing statements (whether continuations or originals), and (b) provide such additional or updated information as, in each case, the Secured Party may reasonably require to obtain the full benefits of this Agreement, including, without limitation, all remedies described herein. Grantor hereby irrevocably appoints Secured Party as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of the Grantor, Secured Party or otherwise to take any action and to execute any instrument that Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Agreement and to preserve the Secured Party's interest in the Collateral, including but not limited to, perfecting and maintaining the Secured Party's first priority security interest in the Collateral.

19. Waiver. Except as provided in Section 21 of this Agreement, no waiver by a party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

20. Cumulative Remedies. Each and every right, remedy and power hereby granted to the Secured Party or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Secured Party from time to time.

21. Waiver of Presentment and Demand for Payment. The Grantor expressly waives presentment and demand for payment, protest and notice of protest and of non-payment. Unless the text otherwise requires, all capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings specified in the Senior Amended Note, the Second Note or in the UCC, as applicable.

22. Injunctive Relief. Grantor acknowledges that a breach by Grantor of any of the provisions of this Agreement will cause Secured Party great and in-eparable harm and that Secured Party shall be entitled to injunctive and other equitable relief to prevent a breach or threatened breach of any such provision, in addition to any other remedies Secured Pmiy may have, and that the provisions of this Agreement shall be specifically enforceable against Secured Pmiy in accordance with their terms.

23. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of California considered to be made and performed wholly within the State of California.

24. Venue. For Grantor and its property, Grantor irrevocably and unconditionally submits to the exclusive jurisdiction of the comis of the State of California sitting in Los Angeles County and of the United States District Court for the Southern District of California (and any appellate court from such comis) in any action or proceeding arising out of or related to this Agreement. Grantor hereby waives any objection to such venue for any suit or any such comi or that such suit is brought in an inconvenient court.

25. Notices. All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been duly given when:

(a) personally delivered; (b) seven (7) calendar days after having been mailed by United States Priority Mail with tracking number; (c) two (2) days following delivery by an overnight courier service properly addressed to the receiving party and confirmed as having been delivered by such overnight courier service; or (d) upon acknowledgment by the intended recipient of facsimile or electronic mail transmission immediately following correct dispatch, but only in the event of acknowledgment by such intended recipient. All such notices, requests, demands and other communications shall be addressed to the respective party at the following addresses, or at such other addresses as either pmiy may designate or change by written notice to the other party in like manner as described in this Section:

If to Grantor : Mr. Michael Lippold, CEO  
FreshRealm, LLC  
34 N Palm Street, Suite 100  
Ventura, CA 93001  
Email: michael@freshrealm.co

With a Copy To:  
(Which Shall Not Constitute  
Notice):

Mr. Avery Kotler, Esq.  
VGCLLP  
34 N. Palm Street, Suite 100  
Ventura, CA 93001  
Email: avery@freshrealm.co

If to Secured Party :

Mr. James Gibson, CEO  
  
Calavo Growers, Inc.  
1141A Cummings Road  
Santa Paula, CA 93060  
Email: jimg@calavo.com

With a Copy To:  
(Which Shall Not Constitute  
Notice):

Mr. Peter R. Hurm, Esq.  
TroyGould PC  
1801 Century Park East, 16th Floor  
Los Angeles, CA 90067  
Email: mbrown@troygould.com

26. Binding Effect; Assignment. This Agreement shall be binding upon Grantor and its successors, assigns and legal representatives, and shall inure to the benefit of Secured Pmiy and its heirs, legal representatives, successors, endorsees and assigns. Grantor may not assign this Agreement, or assign or delegate any of its rights or obligations, without Secured Pmiy's prior written consent in each instance. Secured Pmiy in its sole discretion may assign and transfer this Agreement, and may sell or assign participations or other interests in all or any part of this Agreement, all without notice to or the consent of Grantor.

27. Severability. In the event that any provision or any part of any provision of this Agreement is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the validity or enforceability of any other provision or part of this Agreement, and the Agreement shall remain valid and in full force and affect with the exception of such illegal, invalid or unenforceable provision. If any restriction or provision contained in this Agreement is deemed by an arbitrator or court of law to be an unenforceable restriction or provision on any pmiy hereto under the law, then such restriction or provision shall not be rendered void, but rather shall be deemed amended to apply to the maximum extent as such arbitrator or judge may determine is legally enforceable.

28. Recovery of Litigation Costs. In addition to and aside from Section 10 in an Event of Default, if any legal proceeding is brought arising out of or in connection with this Agreement or as to the meaning, effect, performance, enforcement or any other issue in connection with this Agreement or the Secured Notes, the successful or prevailing party shall be entitled to recover his or its reasonable attorneys' fees and other costs incurred in such proceeding(s), in addition to any other relief to which he or it may be entitled.

29. Entire Agreement. Except as otherwise provided herein, this Agreement, the Separation Agreement, the Senior Amended Note, the Second Note and the Intellectual Property Security Agreement, including but not limited to, their respective recitals, represents the entire agreement of the parties hereto with respect to the subject matter hereof and may not be contradicted by evidence of any oral agreement; provided that and notwithstanding the foregoing, the security interest granted herein has been granted as a supplement to, and not in limitation of, the security interest in the Collateral previously granted to the Secured Party under the Original Note and the Original Security Agreement.

30. Amendment. No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties hereto.

31. Section Headings. The Section headings in this Agreement are included for convenience only, are not a part of this Agreement and shall not be used in construing it.

32. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

33. Use of Facsimile Copies. The reproduction of signatures to this Agreement by means of a facsimile or e-mail scanning device shall be treated as though such reproductions are executed originals.

(Please Proceed to Next Page for Signatures)



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date first above written.

**GRANTOR:**

FRESHREALM, LLC

By: Michael R. Lippold

Name: Michael Lippold

Title: Chief Executive Officer

**SECURED PARTY:**

CALAVO GROWERS, INC.

By: \_\_\_\_\_

Name: James Gibson

Title: Chief Executive Officer

(Signature Page to Security Agreement)

---

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date first above written.

**GRANTOR:**

FRESHREALM, LLC

By: \_\_\_\_\_

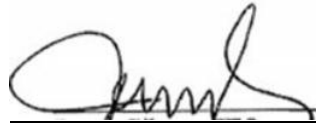
Name: Michael Lippold

Title: Chief Executive Officer

**SECURED PARTY:**

CALAVO GROWERS, INC.

By: \_\_\_\_\_



Name: James Gibson

Title: Chief Executive Officer

(Signature Page to Security Agreement)

---

**EXHIBIT A**

**AMENDED AND RESTATED SENIOR SECURED LOAN  
AGREEMENT AND PROMISSORY NOTE**

(Please See Attached Document)

---

**EXHIBIT B**

**SECURED PROMISSORY NOTE**

(Please See Attached Document)

---

**EXHIBIT C**

**THIRD AMENDED AND RESTATED INTELLECTUAL PROPERTY  
SECURITY AGREEMENT**

(Please See Attached Document)

---

## EXHIBIT D

### COLLATERAL

All of the Grantor's right, title and interest to, in and under Grantor's personal property and any and all assets, wherever located and whether now existing or owned or hereafter acquired or arising, including, but not limited to: any and all Accounts, Certificated Securities, Chattel Paper, Commodity Accounts, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Customer Information, Commercial Tort Claims, Goods, Instruments, Inventory, Investment Property, Equity Interests, Letter of Credit Rights, Money, Proceeds, Securities, Securities Accounts, Supplementing Obligations and Uncertificated Securities of the Grantor; and

Any and all Intellectual Property, including, but not limited to, the following Trademarks:

1. FRESHREALM, Reg. No. 4,932,815, Ser. No. 86/025,058, registered April 5, 2016 for:  
(1) "fresh prepared meals consisting primarily of meats, seafood, beans and produce, namely, fruits and vegetables" in International Class 29; (2) "bread, pastry and pasta" in International Class 30; (3) "fresh fruits, fresh vegetables" in International Class 31; (4) "fruit juices and drinks, bottled water" in International Class 32; and (5) "online grocery ordering services; wholesale and retail store services featuring food, namely, produce, fresh prepared meals, and groceries" in International Class 35.
  2. FRESHREALM (plus design), Reg. No. 4,874,892, Ser. No 86/069,887, registered December 22, 2015 for: (1) "fresh prepared meals consisting primarily of meats, seafood, beans and produce, namely, fruits and vegetables" in International Class 29; (2) "bread, pastry and pasta" in International Class 30; (3) "fresh fruits, fresh vegetables" in International Class 31; and (4) "fruit juices and drinks, bottled water" in International Class 32.
  3. FRESH PORTER, Ser. No. 87/411,510, filed on April 14, 2017 for "online retail store services featuring prepared food kits ready for cooking and/or assembly as a meal" in International Class 35. *A Notice of Allowance issued on November 21, 2017; no Statement of Use was filed by November 21, 2020, such that this Application will be deemed abandoned in due course is a Statement of Use is not filed within this grace period. Grantor does not intend to pursue this mark and plans to allow this Application to be abandoned.*
  4. FRESH PORTER, Ser. No. 87/411,507, filed on April 14, 2017 for "prepared food kits composed of meat, poultry, fish, beans, fruits, and/or vegetables and also including sauces and/or seasonings, ready for cooking and/or assembly as a meal" in International Class 29. *A Notice of Allowance issued on November 21, 2017; no Statement of Use was filed by November 21, 2020, such that this Application will be deemed abandoned in due course is a Statement of Use is not filed within this grace period. Grantor does not intend to pursue this mark and plans to allow this Application to be abandoned.*
-

5. FRESH PORTER, FRESH PORTER, Ser. No. 87/411,505, filed on April 14, 2017 for "thermal insulated containers for food, beverages, other perishables, and other temperature-sensitive goods" in International Class 21. A Notice of Allowance issued on October 3, 2017; no Statement of Use was filed by October 3, 2020, and a Notice of Abandonment issued on November 9, 2020. This Application can still be revived if a Petition and Statement of Use are filed by January 9, 2021. Grantor does not intend to pursue this mark and plans to allow this Application to remain abandoned
6. THE POWER OF FRESH THINKING, Ser. No. 87/405,102, filed on April 10, 2017 for "online retail store services featuring prepared food kits ready for cooking and/or assembly as a meal" in International Class 35. A Notice of Allowance issued on October 3, 2017; no Statement of Use was filed by October 3, 2020, and a Notice of Abandonment issued on November 9, 2020. This Application can still be revived if a Petition and Statement of Use are filed by January 9, 2021.
7. THE POWER OF FRESH THINKING, Ser. No. 87/405,093, filed on April 10, 2017 for "prepared food kits composed of meat, poultry, fish, beans, fruits, and/or vegetables and also including sauces and/or seasonings, ready for cooking and/or assembly as a meal" in International Class 29. A Notice of Allowance issued on October 3, 2017; no Statement of Use was filed by October 3, 2020, and a Notice of Abandonment issued on November 9, 2020. This Application can still be revived if a Petition and Statement of Use are filed by January 9, 2021.
8. COOKERY COMPLETE, Ser. No. 88/774,327, filed on January 27, 2020 for "pre packaged meals consisting of meat, poultry, fish, seafood, and/or vegetables, and also including sauces or seasonings, either ready for cooking, ready for preparation, and/or ready to eat" in International Class 29. This Application was deemed abandoned as of October 30, 2020 due to a failure by the Applicant to respond to an Office Action that had issued on April 17, 2020, but the Application was revived on November 13, 2020 via Petition to Revive and Response to Office Action with the caveat that Grantor will agree to disclaim any exclusivity to the use of the word COOKERY apart from its use in the entire mark.

The following Patents:

Patent Title	Country	Status	Application Serial No./ Publication No./ Patent No.	Filing Date	Issuance Date	Comments
Fresh Food Shipping Vessel	U.S.	Pending	Appl. 14/475,433; Pub. No. 2015/0060440	9/2/2014		Claims priority to U.S. Provisional Appl. Nos. 61/873,274 and 61/986,790

---

Fresh Food Shipping Vessel	Europe	Abandoned	Appl. No. 14771451.3	International Filing Date: 9/2/2014		Published 7/13/2016; Withdrawn 3/1/2019
Fresh Food Shipping Vessel	China	Granted	ZL 201480056466.1 Grant No. 105658538	9/2/2014	10/31/2017	
Dynamic Packing System	U.S.	Pending	Appl. No. 16/183,358; Pub. No. 2019/0137162	11/7/2018		Claims priority to U.S. Provisional Appl. No. 62/582,831

Any and all Domain Names owned by and/or registered to Granter, including, without limitation, the following:

**I. Domain Names registered with Registrar Register.com:**

co-drop.com  
codrop.co  
freshrealm.co  
freshrealm.com  
freshrealmcloud.co  
freshrealmcloud.com  
myfrcloud.com

**II. Domain Names registered with Registrar GoDaddy.com:**

cookerycomplete.com  
FOODMERCHANT.CO  
FOODMERCHANT.NET  
FOODMERCHANT.ORG  
FOODVESSEL.CO  
FRBUSINESS.CO FRDIRECT.CO  
FRESHBRANDFOOD.CO  
FRESHBRANDFOOD.COM  
FRESHBRANDFOOD.NET  
FRESHBRANDFOOD.ORG  
FRESHBRANDFOODS.CO  
FRESHBRANDFOODS.COM  
FRESHBRANDFOODS.NET  
FRESHBRANDFOODS.ORG

---



FRESHFOODBRAND.CO  
FRESHFOODBRAND.COM  
FRESHFOODBRAND.NET  
FRESHFOODBRAND.ORG  
FRESHFOODSBRAND.CO  
FRESHFOODSBRAND.COM  
FRESHFOODSBRAND.NET  
FRESHFOODSBRAND.ORG  
FRESHPREPPED.CO  
freshprepped.com  
FRESHREALMCLLOUD.NET  
FRESHREALMCLLOUD.ORG  
FRESHREALMCLLOUD.US  
FRESHREALMVESSEL.CO  
FRESHREALMVESSEL.COM  
FR PLAT.CO  
FRPLAT.COM  
GOODNESSFRIDAY.CO  
GOODNESSFRIDAY.COM  
GOODNESSFRIDAY.ORG  
GOODNESSFRIDAYS.CO  
GOODNESSFRIDAYS.COM  
GOODNESSFRIDAYS.ORG  
GOODNESSGRACIOUSSHOW.CO  
GOODNESSGRACIOUSSHOW.COM  
GOODWILLFRIDAY.CO  
GOODWILLFRIDAY.COM  
GOODWILLFRIDAY.NET  
GOODWILLFRIDAY.ORG  
GRATITUDEFRIDAY.CO  
GRATITUDEFRIDAY.NET  
GRATITUDEFRIDAY.ORG  
THEFUTUREOFFOOD.CO  
WORLDOFGRATITUDE.CO

Any and all Core Software Assets;

Any and all Copyrights;

All rights in leases or subleases of real property where any of the Equipment included in the Collateral may be located, if any, all lease payments, rentals and other amounts due and to become due to the Grantors under any leases or subleases included in the Collateral, and all of each Grantor's rights with respect to any collateral and guaranties securing the payment of any leases or subleases included in the Collateral; and

---

Any and all proceeds of and substitutions for any of the foregoing and, to the extent not otherwise included in the foregoing, (i) the proceeds of all insurance on any of the foregoing; and  
(ii) all accessions and additions to, parts and appurtenances of, substitutions for and replacements of any of the foregoing.

---