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

August 24, 2020
Date of Report (Date of earliest event reported)

GRIFFIN INDUSTRIAL REALTY, INC.
(Exact name of registrant as specified in charter)

Delaware (State or other jurisdiction of incorporation)	**06-0868496** (IRS Employer Identification No.)
(Commission File Number)	**1-12879**
641 Lexington Avenue, New York, New York (Address of principal executive offices)	**10022** (Zip Code)
Registrant's Telephone Number, including Area Code	**(212) 218-7910**

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value per share	GRIF	The Nasdaq Stock Market LLC

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.

Securities Purchase Agreement

On August 24, 2020, Griffin Industrial Realty, Inc. (the "Company") entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with CM Change Industrial LP (the "Purchaser"), an investment entity managed by Cambiar Management LLC. Pursuant to the Securities Purchase Agreement, the Company (i) sold 504,590 shares (the "Common Shares") of the Company's common stock, par value $0.01 per share ("Common Stock"), and (ii) issued a warrant (the "Warrant") to acquire 504,590 additional shares of Common Stock (subject to adjustment as set forth therein) at an exercise price of $60.00 (the "Exercise Price") (as exercised, collectively, the "Warrant Shares" and, together with the Common Shares, the "Purchased Securities"). The Purchaser paid $50.00 per Common Share for each Common Share and $4.00 per Warrant Share for the Warrant for an aggregate purchase price of $27,247,860.00. The closing of the purchase and sale occurred simultaneously with signing the Securities Purchase Agreement on August 24, 2020.

The Company expects to use the net proceeds from the sale of the Purchased Securities for working capital and general corporate purposes, including for acquisitions and developments of industrial/warehouse properties. The offer and sale of the shares of Common Stock and the issuance of the Warrant are being made in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act") pursuant to Section 4(a)(2) thereof and Rule 506(b) of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act, as a transaction by an issuer not involving a public offering.

The Securities Purchase Agreement contains customary representations, warranties, covenants and indemnities of the Company and the Purchaser.

Purchaser Director and Nominees

Pursuant to the terms of the Securities Purchase Agreement, for so long as the Purchaser owns shares of Common Stock constituting more than 4.9% of the Common Stock issued and outstanding, the Purchaser will have the right to designate one member (the "Purchaser Nominee") to the Board of Directors (the "Board") of the Company (provided that such Purchaser Nominee must qualify as an independent director under the listing standards of The Nasdaq Stock Market LLC (the "Nasdaq Rules"), as determined by the Board in its business judgment) and such Purchaser Nominee shall be nominated by the Board for re-election as a director at each subsequent meeting of the Company's stockholders.

Standstill

Subject to certain customary exceptions set forth in the Securities Purchase Agreement, the Purchaser and its affiliates are prohibited from, among other things, (i) acquiring securities or assets of the Company, (ii) effecting a tender offer, merger, acquisition, business combination, exchange offer, recapitalization, restructuring, liquidation, dissolution or similar transaction of the Company, (iii) making or participating in any proxy solicitation relating to the election of directors that has not been approved by the independent directors of the Company and (iv) seeking to control or influence the management or policies of the Company, in each case, until the later of (x) twenty-four months following the date of the Securities Purchase Agreement and (y) such time as the Purchaser is no longer entitled to nominate a Purchaser Nominee.

Restrictions on Transfer

Until the one-year anniversary of the date of the Securities Purchase Agreement, the Purchaser may not transfer any of the Common Shares without the prior written consent of the Company.

REIT-Related Covenants

Pursuant to the terms of the Securities Purchase Agreement, the Purchaser agreed to certain covenants related to the Company's plan to convert to a real estate investment trust.

Hedging Transactions

So long as the Purchaser has the right to designate a Purchaser Nominee, the Purchaser may not enter into any Hedging Transactions (as such term is defined in the Securities Purchase Agreement) to the extent directors of the Company are prohibited from entering into such Hedging Transactions pursuant to a policy applicable to all directors of the Company.

Pre-emptive Rights

If, after the date of the Securities Purchase Agreement, the Company intends to issue new equity securities for cash to any person and the Purchaser owns shares of Common Stock constituting more than 4.9% of the Common Stock issued and outstanding, then the Purchaser has the right to participate in such equity offering, subject to certain exceptions, including, without limitation, equity securities issued in connection with an at-the-market offering program or any firm commitment underwritten offering, as set forth in the Securities Purchase Agreement.

Warrant

The Warrant is exercisable from the date of issuance and has a term of three years. The Exercise Price and the number of shares of Common Stock issuable upon exercise of each Warrant is subject to appropriate adjustments in the event of certain stock dividends, stock splits, stock combinations, reclassifications or similar events affecting the Common Stock. Upon a Fundamental Transaction (as defined in the Warrant) in which the consideration consists solely of cash, solely of marketable securities or a combination thereof, the remaining unexercised portion of the Warrant will automatically be deemed to be exercised or the Warrant will be terminated, depending on whether the purchase price per share of one share of Common Stock in such fundamental transaction is greater or less than the Exercise Price. In addition, if such Fundamental Transaction occurs prior to the one-year anniversary of the date of the Warrant, and the price per share of one share of Common Stock in such Fundamental Transaction is less than the Exercise Price, or if it is greater than the Exercise Price but less than the purchase price paid by the holder per Warrant Share, then the holder will be entitled to receive up to an amount equal to the purchase price paid by the holder per Warrant Share in respect of any unexercised portion of the Warrant.

The holder will not be entitled to exercise any portion of the Warrant, which, upon giving effect to such exercise, would cause the aggregate number of shares of Common Stock beneficially owned by the holder of the Warrant (together with its affiliates) to exceed 9.90% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Warrant. However, the holder may increase or decrease such percentage to any other percentage not in excess of 19.90% upon at least 61 days' prior notice from the holder to the Company, subject to the terms of the Warrant.

Registration Rights Agreement

On August 24, 2020, the Company and the Purchaser also entered into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which, among other things, the Company granted the Purchaser certain registration rights. Under the Registration Rights Agreement, the Company is required to use its commercially reasonable efforts to cause the registration of the Common Shares and the Warrant Shares.

Contingent Value Rights Agreement

On August 24, 2020, the Company and the Purchaser also entered into a Contingent Value Rights Agreement (the "Contingent Value Rights Agreement"), pursuant to which the Purchaser is entitled to a one-time cash payment in the event the Company's volume weighted average share price per share of Common Stock for the thirty trading day period ending at the date of the one-year anniversary of the date of the Securities Purchase Agreement (the "30-Day VWAP") is less than the purchase price paid by the Purchaser in respect of each Common Share (the "Common Shares Purchase Price"), subject to adjustment as described therein. If the 30-Day VWAP is less than the Common Share Purchase Price, the Purchaser is entitled to a one-time cash payment per contingent value right calculated on a linear basis relative to the difference between the 30-Day VWAP and the Common Share Purchase Price. Such payment will in no event exceed an amount equal to 10% of the Common Share Purchase Price.

Gordon DuGan, Chairman of the Board of Directors of the Company, is an investor in an investment fund that is managed or advised by affiliates of Cambiar Management LLC. No such investment fund in which Mr. DuGan is an investor participated in the transactions described herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information in Item 1.01 above is incorporated by reference into this Item 3.02.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 27, 2020, in accordance with the terms of the Securities Purchase Agreement, the Company increased the size of the Board of Directors from nine to ten members and appointed Ardevan Yaghoubi, the initial Purchaser Nominee under the Securities Purchase Agreement, to serve as a director, effective immediately, with a term to expire at the Company's 2021 annual meeting of stockholders and until his successor is duly elected and qualified. The Board has determined that Mr. Yaghoubi qualifies as an independent director, as defined under Nasdaq Rules, and Mr. Yaghoubi is not expected to serve on any Board committees.

Mr. Yaghoubi has served as a Principal at Cambiar Management LLC, a New York-based investment advisor, since February 2020. Previously, he was the founder of Heathcote Capital Partners, an opportunistic real estate investment firm and a Vice President at Trise Development, a privately-owned real estate development firm. He currently serves on the board of directors of Quinn Residences, a private single-family rental company active in the Southeast U.S. Mr. Yaghoubi holds an A.B. with Honors from the University of Chicago, a Master of Studies from Oxford University, and was a Fulbright Scholar.

Additionally, in accordance with the terms of the Securities Purchase Agreement, Mr. Yaghoubi, as the Purchaser Nominee and an employee of an affiliate of the Purchaser, will not receive any compensation, other than the customary reimbursement of expenses as applicable to all other Company directors in connection with serving on the Board.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Warrant to Purchase Common Stock, dated August 24, 2020.
10.1	Securities Purchase Agreement, dated August 24, 2020, by and between Griffin Industrial Realty, Inc. and CM Change Industrial LP.
10.2	Registration Rights Agreement, dated August 24, 2020, by and between Griffin Industrial Realty, Inc. and CM Change Industrial LP.
10.3	Contingent Value Rights Agreement, dated August 24, 2020, by and between Griffin Industrial Realty, Inc. and CM Change Industrial LP.

Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as codified in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include the Company's beliefs and expectations regarding future events or conditions including, without limitation, statements regarding the Company's expected use of the net proceeds from the sale of the Purchased Securities, future industrial acquisitions and

developments, and the Company's planned conversion to a real estate investment trust. Although the Company believes that its plans, intentions and expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such plans, intentions or expectations will be achieved. The projected information disclosed herein is based on assumptions and estimates that, while considered reasonable by the Company as of the date hereof, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, many of which are beyond the control of the Company and which could cause actual results and events to differ materially from those expressed or implied in the forward-looking statements. Other important factors that could affect the outcome of the events set forth in these statements are described in the Company's Securities and Exchange Commission filings, including the "Business," "Risk Factors" and "Forward-Looking Statements" sections in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2019 and the "Risk Factors" section in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2020, as filed with the SEC, which are available at www.sec.gov. The Company disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release except as required by law.

SIGNATURES

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

GRIFFIN INDUSTRIAL REALTY, INC.

By: /s/ Anthony J. Galici
Anthony J. Galici
Vice President, Chief Financial Officer
and Secretary

Dated: August 28, 2020

Exhibit 4.1

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL OR OTHER EVIDENCE (IF REQUESTED BY THE COMPANY), EACH, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

GRIFFIN INDUSTRIAL REALTY, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: A-1
Number of Shares of Common Stock: 504,590
Date of Issuance: August 24, 2020 ("**Issuance Date**")

Griffin Industrial Realty, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CM Change Industrial LP, a Delaware limited partnership or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below (including Section 3), to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon exercise of this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), 504,590 fully paid and non-assessable shares of Common Stock (as defined below) (the "**Warrant Shares**"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 16. This Warrant is issued pursuant to Section 1 of that certain Securities Purchase Agreement, dated as of August 24, 2020, by and among the Company and the Holder (the "**Securities Purchase Agreement**").

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(e)), this Warrant may be exercised by the Holder (or automatically exercised in accordance with Section 3) on any day on or after the Issuance Date, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant and (ii) payment to the Company of an amount equal to the then-applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or wire transfer of immediately available funds to an account designated by the Company. The Holder shall not be required to deliver the original of this Warrant. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares in accordance with the terms herein. Execution and delivery of the Exercise Notice for all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On or before the second (2nd) Trading Day following the date on which the Company

has received the Warrant, the Exercise Notice and the Aggregate Exercise Price (the "**Share Delivery Date**"), the Company shall (X) provided that the Company's transfer agent (the "**Transfer Agent**") is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at Holder's instruction pursuant to the Exercise Notice, Holder's agent or designee, in each case, sent by reputable overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee (as indicated in the Exercise Notice), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Notice and payment of the Aggregate Exercise Price, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than two (2) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded up to the nearest whole number. The Company shall pay any and all taxes which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of Warrant Shares in a name other than the Holder or its agent on its behalf.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $60.00 per Warrant Share, subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. If the Company shall fail, for any reason or for no reason, to issue to the Holder within two (2) Trading Days of receipt of the Exercise Notice and the Aggregate Exercise Price, a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant (as the case may be), and if on or after such second (2nd) Trading Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within two (2) Business Days after the Holder's request and in the Holder's discretion, either (i) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon such Holder's exercise hereunder (as the case may be) or (ii) pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock times (B) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of the Exercise Notice. "Buy-In Price" means an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock purchased in a Buy-In.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 13.

(e) Limitations on Exercises.

(i) Beneficial Ownership. Notwithstanding anything to the contrary contained in this Warrant, this Warrant shall not be exercisable by the Holder hereof to the extent (but only to the extent) that, if exercisable by the Holder, the Holder or any of its affiliates would beneficially own in excess of 9.90% (the "**Maximum Percentage**") of the outstanding shares of Common Stock. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.90% specified in such notice; provided that (i) any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company, and (ii) any such increase or decrease will apply only to the Holder and not to any other holder of this Warrant. To the extent the above limitation applies, the determination of whether this Warrant shall be exercisable (vis-à-vis other convertible, exercisable or exchangeable securities owned by the Holder) and of which warrants shall be exercisable (as among all warrants owned by the Holder) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Company for conversion, exercise or exchange (as the case may be). No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. For the purposes of this paragraph, beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined by the Holder in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**") and the rules and regulations promulgated thereunder. The provisions of this paragraph shall be implemented in a manner other than in strict conformity with the terms of this paragraph to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Maximum Percentage beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such Maximum Percentage limitation. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding, including by virtue of any prior conversion or exercise of convertible or exercisable securities into Common Stock, including, without limitation, pursuant to this Warrant or securities issued pursuant to the Securities Purchase Agreement.

(ii) Principal Market Regulation. The Company shall not be obligated to issue any shares of Common Stock upon exercise of this Warrant if the issuance of such shares of Common Stock would exceed that number of shares of Common Stock which the Company may issue upon exercise of this Warrant (including, as applicable, any shares of Common Stock issued, or issued upon conversion or exercise of, or in lieu of payment of obligations under, (as the case may be) the Securities Purchase Agreement and the other New Securities) without breaching the Company's obligations under the rules or regulations of the Principal Market (the "**Exchange Cap**"), except that such limitation shall not apply in the event that the Company (A) obtains shareholder approval as required by the applicable rules of the Principal Market for issuances of shares of Common Stock in excess of such

amount or (B) obtains a written opinion from outside counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder.

(f) Insufficient Authorized Shares. The Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock as shall be necessary to satisfy the Company's obligation to issue shares of Common Stock hereunder (without regard to any limitation otherwise contained herein with respect to the number of shares of Common Stock that may be acquirable upon exercise of this Warrant). If, notwithstanding the foregoing, and not in limitation thereof, at any time while the Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of the Warrant (an "**Authorized Share Failure**") at least a number of shares of Common Stock equal to 150% of the shares of Common Stock necessary to effect the exercise in full the Warrant then outstanding (the "**Required Reserve Amount**"), then the Company shall promptly take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the exercise in full of the Warrant then outstanding.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Stock Dividends and Splits. If the Company, at any time on or after the date of the Securities Purchase Agreement, (i) pays a stock dividend on its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock (including without limitation relating to any non-cash distributions that are made in connection with the Company's election to be taxed as a real estate investment trust which distributions distribute the Company's earnings and profits attributable to taxable years in which the Company did not qualify as a real estate investment trust), (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) its then outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) Adjustment to Exercise Price on Extraordinary Cash Dividends. In the event that the Company at any time prior or from time to time prior to exercise or conversion in full of this Warrant pays any Extraordinary Cash Dividend on the outstanding shares of Common Stock, then on and as of the date of payment of such Extraordinary Cash Dividend, the Exercise Price of any unexercised portion of this Warrant shall be reduced (but not below $0.01) by an amount equal to the amount paid or distributed upon or in respect of each outstanding share of Common Stock. An "**Extraordinary Cash Dividend**" means any cash dividend paid on the outstanding shares of Common Stock outside of the ordinary course of business of the Company and in respect of any capital gains realized by the Company in connection with the sale of real property by the Company to the extent such cash dividends are in excess of $0.50 per share of Common Stock. For avoidance of doubt, an Extraordinary Cash Dividend shall exclude (i) any cash distributions made in connection with the Company's election to be taxed as a real estate investment trust which distributions distribute the Company's earnings and profits attributable to taxable years in which the

Company did not qualify as a real estate investment trust, (ii) any cash distributions intended to enable the Company to qualify as a real estate investment trust and not be subject to income or excise tax and (iii) any cash dividend or distribution that is regularly paid on the outstanding shares of Common Stock in a manner and amount consistent with past practice, including ordinary quarterly cash dividend in accordance with the dividend policy approved by the Board of Directors of the Company.

(c) Merger or Consolidation. If at any time or from time to time prior to the Expiration Date there shall be a capital reorganization of the Common Stock (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 2 or any such transaction that constitutes a Fundamental Transaction, which is provided in Section 3 hereof) or a merger or consolidation of the Company with or into another corporation or entity, then as a part of such reorganization, merger or consolidation, provision shall be made so that the Holder shall thereafter exclusively be entitled to receive, upon and subject to the exercise of this Warrant in accordance with the terms hereof, the number of shares of stock or other securities or other property (or any combination thereof) to which a holder of the number of Warrant Shares (or of any shares of stock or other securities or other property (or any combination thereof) which may be) issuable upon the exercise of this Warrant would have received if this Warrant had been exercised immediately prior to such reorganization, merger or consolidation.

(d) Reclassification. If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization or otherwise (other than a subdivision or combination of shares or stock dividend provided for in Section 2(a), or a reorganization, merger or consolidation provided for in Section 2(c), a "**Reclassification**"), then, in any such event, in lieu of the number of Warrant Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to this Section 2 (other than any adjustment pursuant to Section 2(b)), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, as applicable, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(f) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

3. FUNDAMENTAL TRANSACTIONS.

(a) Upon the occurrence of any Fundamental Transaction in which the consideration to be received by the holders of shares of Common Stock consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Fundamental Transaction**"), and the Fair Market Value (as defined herein) of one share of Common Stock would be greater than the Exercise Price in effect on such date immediately prior to the closing of such Cash/Public Fundamental Transaction, then the remaining unexercised portion of this Warrant shall automatically be deemed to be Net Exercised pursuant to this Section 3; *provided*, *however*, that if such Fundamental Transaction occurs prior to the date that is one year after the date hereof, and the Fair Market Value in such Fundamental Transaction would be

lower than the Warrant Purchase Price (as defined in the Securities Purchase Agreement), the Company shall pay to the Holder cash in an amount equal to the difference between the Warrant Purchase Price (as defined in the Securities Purchase Agreement) and the Fair Market Value in respect of any remaining unexercised portion of this Warrant effective immediately prior to and contingent upon the consummation of such Fundamental Transaction. In the event of a Cash/Public Fundamental Transaction where the Fair Market Value of one share of Common Stock would be less than the Exercise Price in effect immediately prior to the closing of such Cash/Public Fundamental Transaction, then any remaining unexercised portion of this Warrant shall automatically be terminated without any further rights or obligations on the Company; *provided*, *however*, that if such Fundamental Transaction occurs prior to the date that is one year after the date hereof, the Company shall pay to the Holder cash in an amount equal to the Warrant Purchase Price (as defined in the Securities Purchase Agreement) in respect of any remaining unexercised portion of this Warrant effective immediately prior to and contingent upon the consummation of such Fundamental Transaction.

(b) As used in this Warrant, "**Net Exercised**" means the Holder shall automatically receive, as to any remaining unexercised portion of this Warrant, such number of Warrant Shares computed using the following formula:

X = (Y)(A-B)/A

where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the number of Warrant Shares with respect to which this Warrant is being exercised (inclusive of the number of Warrant Shares surrendered to the Company in payment of the Aggregate Exercise Price);

A = the Fair Market Value of one share of Common Stock; and

B = the Exercise Price.

(c) As used in this Warrant, "**Fair Market Value**" of a share of Common Stock means the consideration to be received by the holder of a share of Common Stock in connection with such Cash/Public Fundamental Transaction, *provided*, *however*, if the consideration paid in such Cash/Public Fundamental Transaction includes Marketable Securities, the Marketable Securities shall be valued at the average of the Closing Sale Price of a share of Marketable Securities reported over the five (5) day trading period before the date on which the Cash/Public Fundamental Transaction is consummated.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the 1934 Act, and is then current in its filing of all required reports and other information under the 1933 Act and the 1934 Act; (ii) the class and series of shares or other security of the issuer that would be received by the Holder in connection with the Fundamental Transaction were the Holder to exercise this Warrant on or prior to the closing thereof is then traded in an Eligible Market, and (iii) following the closing of such Fundamental Transaction, the Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by the Holder in such Fundamental Transaction were the Holder to exercise this Warrant in full on or prior to the closing of such Fundamental Transaction, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Fundamental Transaction.

4. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of this Warrant, the maximum number of shares of Common Stock as shall from time to time be necessary to effect the exercise of this Warrant in full (without regard to any limitations on exercise). The Company shall use its reasonable best efforts to provide all necessary information and documentation to the Holder that is requested in writing by the Holder to enable the Holder to comply with the Holder's accounting, tax or reporting requirements.

5. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. REISSUANCE OF WARRANT.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred. For avoidance of doubt, in no event shall a transferee of this Warrant be entitled to any rights, powers or privileges set forth in the Securities Purchase Agreement or any other Transaction Document (other than this Warrant). Notwithstanding the foregoing, if the Holder transfers any Warrant to a Person that is not a "United States person" as such term is defined in Section 7701(a)(30) of the Code, the transferee (and any subsequent transferees) shall be liable for and shall hold the Company harmless from any withholding taxes imposed with respect to the exercise of the warrants or the adjustments to the Exercise Price of the warrants as a result of any Extraordinary Cash Dividends.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in

accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights, terms and conditions as this Warrant.

7. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 8(f) of the Securities Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant affecting the Holder, including in reasonable detail a description of such action and the reason therefore. Without limiting the generality of the foregoing, the Company will give written notice to the Holder promptly upon, but in no event later than five (5) Business Days following, each adjustment of the Exercise Price and the number of Warrant Shares, setting forth in reasonable detail the calculation of such adjustment(s).

8. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended, modified or waived only by a written instrument signed by the Company and the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

9. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

10. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or

with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

11. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) via facsimile or e-mail within five (5) Business Days of receipt of the applicable notice giving rise to such dispute to the Company or the Holder (as the case may be). If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the number of Warrant Shares (as the case may be) within five (5) Business Days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder (as the case may be), then the Company and the Holder may, upon mutual agreement, within five (5) Business Days, submit via facsimile or e-mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank mutually agreed by the Company and the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company and the Holder shall direct the investment bank or the accountant (as the case may be) to perform the determinations or calculations (as the case may be) and notify the Company and the Holder of the results no later than five (5) Business Days from the time it receives such disputed determinations or calculations (as the case may be). Such investment bank's or accountant's determination or calculation (as the case may be) shall be binding upon all parties absent demonstrable error. Such investment bank's or accountant's expenses shall be borne by the Company.

13. REMEDIES, CHARACTERIZATION, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of any party hereto to pursue actual damages for any failure by the other party hereto to comply with the terms of this Warrant. Each party acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the other party and that the remedy at law for any such breach may be inadequate. Each party therefore agrees that, in the event of any such breach or threatened breach, the other party shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required. The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder (other than payment of the Exercise Price) or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein.

14. TRANSFER. Subject to applicable law, this Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company, except as may otherwise be required by Section 2(e) of the Securities Purchase Agreement.

15. CERTAIN DEFINITIONS. Capitalized terms used in this Warrant but defined in the other Transaction Documents and not defined herein shall have the meanings ascribed to such terms in such other Transaction Documents unless otherwise consented to in writing by the Holder. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Bloomberg**" means Bloomberg Financial Markets.

(b) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(c) "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Eligible Market, as reported by Bloomberg, or, if the Eligible Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Eligible Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing does not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 13. All such determinations shall appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

(d) "**Common Stock**" means (i) the Company's shares of common stock, par value $.01 per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(e) "**Eligible Market**" means The New York Stock Exchange, the NYSE American, the Nasdaq Global Market, the Nasdaq Capital Market or the Principal Market.

(f) "**Expiration Date**" means the date that is the third (3rd) anniversary of the Issuance Date or, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next date that is not a Holiday.

(g) "**Fundamental Transaction**" means any transaction in which, directly or indirectly, in one or more related transactions, (i) the Company consolidates or merges with or into (whether or not the Company is the surviving corporation) another Person pursuant to which another Person or group acquires more than 50% of the outstanding voting securities of the Company, or (ii) the Company sells, assigns, transfers, conveys or otherwise disposes of all or substantially all of the assets of the Company to another Person, or (iii) another Person consummates a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting securities (not including any shares of Common Stock held by the Person or Persons making or party to, or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) the Company consummates a stock purchase

agreement or other business combination with another Person whereby such other Person acquires more than 50% of the outstanding shares of voting securities (not including any shares of Common Stock held by the other Person or other Persons making or party to, or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), in each case, excluding any corporate reorganization, merger or any transaction in connection with the Company's conversion to a real estate investment trust.

(h) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(i) "**Principal Market**" means the NASDAQ Global Select Market.

(j) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time).

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set forth above.

GRIFFIN INDUSTRIAL REALTY, INC.

By: /s/Anthony Galici
Name: Anthony J. Galici
Title: Vice President, Chief Financial Officer and Secretary

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

GRIFFIN INDUSTRIAL REALTY, INC.

The undersigned holder hereby exercises the right to purchase _________________ of the shares of Common Stock ("**Warrant Shares**") of Griffin Industrial Realty, Inc., a Delaware corporation (the "**Company**"), evidenced by Warrant to Purchase Common Stock No. _______ (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Exercise Price. The Holder intends that payment of the Exercise Price shall be made as a "Cash Exercise" with respect to _________________ Warrant Shares.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $___________________ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, __________ Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, to the following address or DTC Account number:

____
____
____
____

Date: _______________ __, 20__

____
Name of Registered Holder

By:______________________________
Name:
Title:

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _______________ to issue the above indicated number of shares of Common Stock in accordance with irrevocable instructions issued to ________________, dated ______________, 20__, from the Company and acknowledged and agreed to by ________________.

GRIFFIN INDUSTRIAL REALTY, INC.

By:

Name:

Title:

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (the "**Agreement**"), dated as of August 24, 2020, is by and among Griffin Industrial Realty, Inc., a Delaware corporation (the "**Company**"), and CM Change Industrial LP, a Delaware limited partnership (the "**Purchaser**").

RECITALS

A. The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**1933 Act**"), and Rule 506(b) of Regulation D ("**Regulation D**") as promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") under the 1933 Act.

B. The Purchaser wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, (i) 504,590 shares (the "**Common Shares**") of the Company's common stock, par value $0.01 per share ("**Common Stock**"), and (ii) a warrant to acquire up to 504,590 additional shares of Common Stock, in the form attached hereto as **Exhibit A** (the "**Warrant**") (as exercised, collectively, the "**Warrant Shares**"). The Common Shares, the Warrant and the Warrant Shares are collectively referred to herein as the "**Securities**."

C. As a material inducement to the Purchaser's entering into the Agreement, the Company wishes to grant the Purchaser certain rights with respect to the Securities as set forth in (i) the registration rights agreement, in the form attached hereto as **Exhibit B** (the "**Registration Rights Agreement**") and (ii) the contingent value rights agreement, in the form attached hereto as **Exhibit C** (the "**Contingent Value Rights Agreement**").

AGREEMENT

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

1. PURCHASE AND SALE OF COMMON SHARES AND WARRANT.

(a) Common Shares and Warrant. At the Closing (as defined below), the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company on the Closing Date (as defined below), (i) the Common Shares and (ii) the Warrant to acquire up to the number of Warrant Shares.

(b) Closing. The closing (the "**Closing**") of the purchase of the Common Shares and the Warrant by the Purchaser shall occur remotely via the exchange of electronic signatures and documents on the date hereof (the date the Closing occurs, the "**Closing Date**"). As used herein, "**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(c) Purchase Price. The aggregate purchase price for the Common Shares and the Warrant to be purchased by the Purchaser (the "**Purchase Price**") shall be $27,247,860.00. The Purchase Price is comprised of $50.00 per Common Share for each Common Share (the "**Common Equity Purchase Price**") and $4.00 per Warrant Share for the Warrant (the "**Warrant Purchase Price**").

(d) Form of Payment. On the Closing Date, (i) the Purchaser shall deliver the Purchase Price to the Company for the Common Shares and the Warrant to be issued and sold to the Purchaser at the Closing, by wire transfer of immediately available funds in accordance with the Company's written wire instructions and (ii) the Company shall deliver to the Purchaser the number of Common Shares the Purchaser is purchasing hereunder, and the Warrant pursuant to which the Purchaser shall have the right to acquire up to the number of Warrant Shares, in each case, duly executed on behalf of the Company and registered in the name of the Purchaser.

2. PURCHASER REPRESENTATIONS AND WARRANTIES.

The Purchaser represents and warrants to the Company that:

(a) Organization; Authority. The Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) No Public Sale or Distribution. The Purchaser is (i) acquiring the Common Shares and the Warrant, and (ii) upon exercise of the Warrant will acquire the Warrant Shares issuable upon exercise thereof, in each case, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the 1933 Act and any applicable state securities laws; provided, however, that by making the representations herein, the Purchaser does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act and pursuant to the applicable terms of the Transaction Documents. The Purchaser is acquiring the Securities hereunder in the ordinary course of its business. The Purchaser does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities.

(c) Accredited Investor Status. The Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

(d) Reliance on Exemptions. The Purchaser understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Securities.

(e) Transfer or Resale. The Purchaser understands that except as provided in the Registration Rights Agreement or otherwise herein: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) the Purchaser shall have delivered to the Company (if requested by the Company) an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) the Purchaser provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act (or a successor rule thereto) (collectively, "**Rule 144**"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person (as defined below) through whom the sale is made) may be deemed to be an underwriter (as

that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC promulgated thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. The Purchaser understands that the certificates or other instruments (or book-entry notations) representing the Common Shares, the Warrant and the Warrant Shares shall be subject to the legend requirements set forth in Section 5(d). "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(f) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(g) No Conflicts. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby will not (i) contravene the organizational documents of the Purchaser or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Purchaser is a party, or (iii) contravene or result in violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder.

(h) Rule 506(d) Representation. The Purchaser represents that it is not a person of the type described in Section 506(d) of Regulation D that would disqualify the Company from engaging in a transaction pursuant to Section 506 of Regulation D.

(i) No Prior Ownership. Prior to the date hereof, the Purchaser does not have record or beneficial ownership (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**")) of any shares of Common Stock.

(j) No Brokers. No Person has or will have, as a result of the transactions contemplated by this Agreement or any Transaction Document, any right, interest or claim against or upon the Company, any of the Subsidiaries or the Purchaser for any commission, fee or other compensation as a finder or broker because of any act by the Purchaser.

(k) Government Review. The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to the Purchaser (except as set forth in the SEC Documents (as defined herein) filed by the Company on or after January 1, 2020 (other than disclosures in the "Risk Factors" or "Forward-Looking Statements" sections thereof) or as set forth in the Disclosure Schedules

hereto) that:

(a) Organization and Qualification. The Company and each of its Subsidiaries are entities duly organized and validly existing and in good standing under the laws of the jurisdiction in which they are formed, and have the requisite power and authorization to own their properties and to carry on their business as now being conducted. The Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect. As used in this Agreement, "**Material Adverse Effect**" means any material adverse effect on the business, properties, assets, liabilities, operations (including results thereof) or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, provided, however, that any such effect resulting from or arising from or relating to any of the following matters shall not be considered when determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (i) any conditions affecting the United States general economy or the financial and securities markets or credit markets in the United States, (ii) political conditions or any conditions resulting from any force majeure events, including natural or manmade disasters or any epidemic, pandemic (including COVID-19) or similar outbreak or (iii) changes in law, rule, regulation or GAAP (as defined herein), provided, further, that any of the matters described in the foregoing clauses (i) through (iii) will be taken into account for purposes of determining whether a Material Adverse Effect has occurred to the extent such matter disproportionately and adversely affects the Company and the Subsidiaries, taken as a whole, as compared with other companies operating in the industry in which the Company and the Subsidiaries operate. Other than as disclosed on Schedule 3(a) (collectively, the "**Subsidiaries**" and each individually, a "**Subsidiary**"), there is no Person in which the Company, directly or indirectly, owns capital stock or holds an equity or similar interest.

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to issue the Securities in accordance with the terms hereof and thereof. Each Subsidiary has the requisite power and authority to enter into and perform its obligations under the Transaction Documents to which it is a party. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the Subsidiaries and the consummation by the Company and the Subsidiaries of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares, the issuance of the Warrant and the reservation for issuance and issuance of the Warrant Shares issuable upon exercise of the Warrant) have been duly authorized by the Company's board of directors (the "**Board**"), and (other than the filing with the SEC of a Notice on Form D and Current Report on Form 8-K and any other filings as may be required by any state securities agencies or in connection with the listing of any Securities) no further filing, consent or authorization is required by the Company, the Subsidiaries, their respective boards of directors or their stockholders or other governing body. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. The Transaction Documents to which each Subsidiary is a party have been duly executed and delivered by each such Subsidiary, and constitutes a legal, valid and binding obligation of such Subsidiary, enforceable against such Subsidiary in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "**Transaction Documents**" means,

collectively, this Agreement, the Warrant, the Registration Rights Agreement, the Contingent Value Rights Agreement, the Irrevocable Transfer Agent Instructions (as defined in Section 5(c)), and each of the other agreements and instruments entered into by the parties hereto in connection with the transactions contemplated hereby and thereby.

(c) Issuance of Securities. The issuance of the Common Shares and the Warrant are duly authorized and upon issuance in accordance with the terms of the Transaction Documents shall be validly issued, fully paid and non-assessable and, except as set forth in the Transaction Documents, free from all security interests, pre-emptive or similar rights, pledges, claims, defects, taxes, liens, charges and other encumbrances (collectively, "**Liens**") with respect to the issue thereof. As of the Closing, the Company shall have reserved from its duly authorized capital stock not less than 150% of the maximum number of shares of Common Stock issuable upon exercise of the Warrant (without regard to any limitations on the exercise of the Warrant set forth therein) as of the date hereof. Upon exercise in accordance with the Warrant, the Warrant Shares, respectively, when issued, will be validly issued, fully paid and nonassessable and free from all Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Stock. Subject to the accuracy of the representations and warranties of the Purchaser in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the Subsidiaries and the consummation by the Company and the Subsidiaries of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares, the Warrant and Warrant Shares and the reservation for issuance of the Warrant Shares) will not (i) result in a violation of the Certificate of Incorporation (as defined below) or other organizational documents of the Company or any of the Subsidiaries, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of the Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations and the rules and regulations of the NASDAQ Global Select Market (the **"Principal Market**" or "**Nasdaq**")) applicable to the Company or any of the Subsidiaries or by which any property or asset of the Company or any of the Subsidiaries is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that would not reasonably be expected to have a Material Adverse Effect.

(e) Consents. Except as set forth in Section 3(b), neither the Company nor any Subsidiary is required to obtain any consent from, authorization or order of, or make any filing or registration with, any court, Governmental Entity (as defined below) or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its respective obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date. The Company is not in violation of the requirements of the Principal Market and has no knowledge of any facts or circumstances which could reasonably lead to delisting or suspension of the Common Stock in the foreseeable future. For purposes of this Agreement, "**Governmental Entity**" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing.

(f) No General Solicitation; No Placement Agent's Fees. Neither the Company, nor any of the Subsidiaries, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or brokers' commissions (other than for persons engaged by the Purchaser or its investment advisor) relating to or arising out of the transactions contemplated hereby. Neither the Company nor any of the Subsidiaries has engaged any placement agent or other agent in connection with the sale of the Securities.

(g) No Integrated Offering. None of the Company or the Subsidiaries, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities sold hereunder under the 1933 Act, whether through integration with prior offerings or otherwise, to cause this offering of the Securities to require approval of stockholders of the Company under any applicable law.

(h) Dilutive Effect. The Company understands and acknowledges that the number of Warrant Shares will increase in certain circumstances as set forth in the Warrant. The Company further acknowledges that its obligation to issue the Warrant Shares upon exercise of the Warrant in accordance with, and subject to the terms and conditions of, this Agreement and the Warrant is, absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

(i) Application of Takeover Protections; Rights Agreement. The Company has elected not to be governed by Section 203 of the Delaware General Corporation Law. The Company is not party to any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company or any of the Subsidiaries.

(j) SEC Documents; Financial Statements. Since January 1, 2019, the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective filing dates, the financial statements of the Company included in the SEC Documents (the "**Financial Statements**") complied, as to form, in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing (except (i) as may be otherwise indicated in such Financial Statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements). Such Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), consistently applied, during the periods involved (except (i) as may be otherwise indicated in such Financial Statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). The Company is not currently aware (including as a result

of a recommendation from its independent accountant) that a restatement of any of its previously issued Financial Statements is required under Item 4.02 of Form 8-K.

(k) Absence of Certain Changes. Since the date of the Company's most recent financial statements contained in a Quarterly Report on Form 10-Q, neither the Company nor any of its Subsidiaries has (i) declared or paid any dividends, (ii) sold any assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any material capital expenditures, individually or in the aggregate. Neither the Company nor any of the Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any Subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiative involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company and its Subsidiaries, on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes of this Section 3(k), "**Insolvent**" means, with respect to the Company and its Subsidiaries, on a consolidated basis, (A) the present fair saleable value of the Company's and its Subsidiaries' assets is less than the amount required to pay the Company's and its Subsidiaries' total indebtedness or (B) the Company and its Subsidiaries are unable to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured.

(l) No Developments or Circumstances. Since the date of the Company's most recent audited financial statements contained in an Annual Report on Form 10-K, no event, liability, development or circumstance has occurred or exists that has had or could reasonably be expected to have a Material Adverse Effect.

(m) Conduct of Business; Regulatory Permits. Neither the Company nor any of the Subsidiaries is in violation of any material term of or in default under its Certificate of Incorporation, any certificate of designation, preferences or rights of any other outstanding series of preferred stock of the Company or any of the Subsidiaries or Bylaws or their organizational charter, certificate of formation or articles or certificate of incorporation or bylaws, respectively. Neither the Company nor any of the Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of the Subsidiaries, except in all cases for possible violations which would not, individually or in the aggregate, have a Material Adverse Effect. Without limiting the generality of the foregoing, the Company is not in violation of any of the rules, regulations or requirements of the Principal Market and has no knowledge of any facts or circumstances that could reasonably lead to delisting or suspension of the Common Stock by the Principal Market in the foreseeable future. During the three (3) years prior to the date hereof, (i) the Common Stock has been listed or designated for quotation on the Principal Market, (ii) trading in the Common Stock has not been suspended by the SEC or the Principal Market and (iii) the Company has received no communication, written or oral, from the SEC or the Principal Market regarding the suspension or delisting of the Common Stock from the Principal Market. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

(n) Foreign Corrupt Practices. None of the Company, its Subsidiaries or any director, officer, agent, employee, nor any other Person acting for or on behalf of the foregoing (individually and collectively, a "**Company Affiliate**") have, in the past six years, materially violated the U.S. Foreign Corrupt Practices Act (the "**FCPA**") or any other applicable anti-bribery or anti-corruption laws, nor has any Company Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other Person acting in an official capacity for any Governmental Entity to any political party or official thereof or to any candidate for political office (individually and collectively, a "**Government Official**") or to any Person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

(i) (A) influencing any act or decision of such Government Official in his/her official capacity, (B) inducing such Government Official to do or omit to do any act in violation of his/her lawful duty, (C) securing any improper advantage, or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, or

(ii) assisting the Company or its Subsidiaries in obtaining or retaining business for or with, or directing business to, the Company or its Subsidiaries.

(o) Sarbanes-Oxley Act. The Company and its consolidated Subsidiaries are in material compliance with all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof.

(p) Equity Capitalization. As of the date hereof, the authorized capital stock of the Company consists of 10,000,000 shares of Common Stock, of which 5,766,236 are issued, 5,152,712 are outstanding and 613,524 are held in treasury. All of such outstanding shares are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and non-assessable. Except as disclosed in Schedule 3(p): (i) none of the Company's capital stock is subject to pre-emptive rights or any other similar rights or any Liens suffered or permitted by the Company; (ii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company, or contracts, commitments, understandings or arrangements by which the Company is bound to issue additional capital stock of the Company or options, warrants, scrips, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company; (iii) there are no agreements or arrangements under which the Company or any of the Subsidiaries is obligated to register the sale of any of their securities under the 1933 Act (except pursuant to the Registration Rights Agreement), (iv) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company, and (v) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities. The SEC Documents contain true, correct and complete copies of the Company's Certificate of Incorporation, as amended and as in effect on the date hereof (the "**Certificate of Incorporation**"), and the Company's bylaws, as amended and as in effect on the date hereof (the "**Bylaws**").

(q) Indebtedness and Other Contracts. Neither the Company or any of the Subsidiaries is in violation of any term of or in default under any material contract for indebtedness, except where such violation or default would not have or reasonably be expected to have a Material Adverse Effect.

(r) Absence of Litigation. Except as set forth on Schedule 3(r), there is no action, suit, arbitration, proceeding, inquiry or investigation before or by the Principal Market, any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened in writing against the Company or any of the Subsidiaries, which has had or would reasonably be expected to have a Material Adverse Effect.

(s) Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, except as would not have or reasonably be expected to have a Material Adverse Effect.

(t) Employee Relations. The Company and the Subsidiaries are in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

(u) Title. Except as set forth on Schedule 3(u), the Company and the Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them which is material to the business of the Company and the Subsidiaries, taken as a whole, in each case, free and clear of all Liens except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and any of the Subsidiaries.

(v) Intellectual Property Rights. The Company and the Subsidiaries own or possess adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("**Intellectual Property Rights**") necessary to conduct their respective businesses as now conducted, except as would not have or reasonably be expected to have a Material Adverse Effect.

(w) Environmental Laws. The Company and its Subsidiaries (A) are in compliance with any and all Environmental Laws (as defined below), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in compliance with all terms and conditions of any such permit, license or approval, except where, in each of the foregoing clauses (A), (B) and (C), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "**Environmental Laws**" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes into the environment.

(x) Listing. The Company is in compliance in all material respects with applicable Nasdaq listing standards. The Common Stock is listed on Nasdaq under the symbol "GRIF", there are no proceedings pending or, to the knowledge of the Company, threatened in writing to revoke or suspend such listing and the Company has not received any written communication from Nasdaq with respect to any pending or threatened proceeding that would give rise to a delisting from the Nasdaq. The Company is eligible to register the Common Shares and the Warrant Shares for resale by the Purchaser using Form S-3 promulgated under the 1933 Act.

(y) Subsidiary Rights. The Company or one of the Subsidiaries has the unrestricted right to vote, and (subject to limitations imposed by applicable law) to receive dividends and distributions on, all capital securities of the Subsidiaries as owned by the Company or such Subsidiary.

(z) Tax Status. The Company and each of its Subsidiaries (i) has timely made or filed all material foreign, federal, state and local income and all other material tax returns, reports and declarations required to be filed, (ii) has timely paid all material taxes (including without limitation any taxes for which it is withholding agent), whether or not shown on any such returns, reports and declarations and (iii) to the extent required by GAAP, has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no Liens for material taxes (other than taxes not yet due and payable) upon any of the assets of the Company or any Subsidiary. None of the Company's or any Subsidiary's tax returns are the subject of audit, and neither the Company nor any Subsidiary has received written notice from any governmental authority evidencing an intent to audit any of the Company's or any Subsidiary's tax returns.

(aa) Internal Accounting and Disclosure Controls. The Company and each of its Subsidiaries maintain a system of internal control over financial reporting (as such term is defined in Rule 13a-15 under the 1934 Act) designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act) designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is accumulated and communicated to the Company's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure. Neither the Company nor any of the Subsidiaries has received any notice or correspondence from any accountant relating to any material weakness in any part of the system of internal accounting controls of the Company or any of the Subsidiaries.

(bb) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company or any of the Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in the SEC Documents and is not so disclosed and that could be reasonably likely to have a Material Adverse Effect.

(cc) Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(dd) Shell Company Status. The Company is not, and has never been, an issuer identified in Rule 144(i)(1).

(ee) No "Bad Actor" Disqualification Events. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)–(viii) of the 1933 Act (a "Disqualification Event") is applicable to the Company or, to the Company's knowledge, any Company Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable. "Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

4. COVENANTS.

(a) Form D and Blue Sky. The Company agrees to file a Form D with respect to the Securities as and if required under Regulation D and to provide a copy thereof to the Purchaser promptly after such filing (provided that this requirement shall be deemed satisfied upon the filing of the Form D through the SEC's EDGAR system). The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to, qualify the Securities for sale to the Purchaser at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification). The Company shall use commercially reasonable efforts to make all filings and reports relating to the offer and sale of the Securities required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date.

(b) Reporting Status. Until the date on which the Purchaser shall have sold all of the Securities (the "Reporting Period"), the Company shall use commercially reasonable efforts to file in a timely manner all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall, except as may occur in connection with the Company's conversion to a REIT (as defined below), not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would no longer require or otherwise permit such termination.

(c) Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities for working capital and general corporate purposes.

(d) Financial Information. For so long as the Purchaser owns shares of Common Stock constituting more than 4.9% of the Common Stock issued and outstanding (calculated on an Adjusted Basis), the Company agrees to send the following to the Purchaser (i) unless the following are filed with the SEC through EDGAR and are available to the public through the EDGAR system, a copy of its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, any consolidated balance sheets, income statements, stockholders' equity statements and/or cash flow statements for any period (other than annual) that are delivered to the Board, any Current Reports on Form 8-K and any registration statements (other than on Form S-8) or amendments filed pursuant to the 1933 Act, (ii) copies of all financial press releases issued by the Company or any of the Subsidiaries, unless such press release is otherwise available to the public through the EDGAR system or a widely available wire service, and (iii) copies of any notices and other information made available or given to the shareholders of the Company generally, contemporaneously with the making available or giving thereof to the shareholders, unless such notices or other information is otherwise available to the public through the EDGAR system.

(e) Listing. The Company shall promptly secure the listing of all of the Registrable Securities (as defined in the Registration Rights Agreement) upon each national securities exchange and automated quotation system, if any, upon which the shares of Common Stock are then listed (subject to official notice of issuance) and shall maintain such listing of all Registrable Securities from time to time issuable under the terms of the Transaction Documents on such national securities exchange or automated quotation system. The Company shall maintain the Common Stock's authorization for quotation on the Principal Market. The Company shall not take any action which could be reasonably expected to result in the delisting or suspension of the Common Stock on the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(e).

(f) Fees. (i) The Company shall pay or reimburse the Purchaser or its designee(s) for all reasonable and documented out-of-pocket costs and expenses incurred by it or its affiliates in connection with the transactions contemplated by the Transaction Documents in an amount not to exceed $150,000 for legal fees, documentation and implementation of the transactions contemplated by the Transaction

Documents and due diligence in connection therewith. The Company acknowledges that such legal fees and expenses may be withheld by the Purchaser from the Purchase Price at the Closing.

(ii) The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by the Purchaser or Persons claiming rights due to the acts of the Purchaser) relating to or arising out of the transactions contemplated hereby. The Company shall pay, and hold the Purchaser harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys' fees and out-of-pocket expenses) incurred by the Purchaser arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Purchaser.

(g) Pledge of Securities. The Company acknowledges and agrees that, following the Lock-Up End Date and, if at such time the Purchaser has designated a Purchaser Nominee (as defined below) that is an employee, partner, member, advisor, consultant, operating partner or similar position of Purchaser or an affiliate thereof, then only if compliant with the policies of the Company applicable to all directors of the Company, the Securities may be pledged by the Purchaser in connection with a bona fide margin agreement or other bona fide loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, except as may otherwise be required under applicable securities laws. The Company shall not be required to execute or deliver any documentation in connection with a pledge of the Securities, nor shall the Company be required to incur any cost, fee, expense or other liability in connection therewith. The Purchaser and its pledgee shall be required to comply with the applicable provisions of Section 2(e) and Section 5 of this Agreement in order to effect a sale, transfer or assignment of Securities to such pledgee. In the event of any foreclosure or other exercise of any remedy against the Securities by such pledgee, all rights of the Purchaser under this Agreement or any Transaction Document shall terminate and cease to be effective solely with respect to such pledged Securities.

(h) Disclosure of Transactions and Other Material Information. The Company shall, promptly after the date of this Agreement, issue a press release (the "**Press Release**") previously disclosed to the Purchaser disclosing consummation of the transactions contemplated by the Transaction Documents. On or before the fourth (4th) Business Day following the date of this Agreement, the Company shall file a Current Report on Form 8-K describing all the material terms of the transactions contemplated by the Transaction Documents in the form required by the 1934 Act and attaching all the material Transaction Documents required to be included therein (including all attachments, the "**8-K Filing**"). Subject to the foregoing, neither the Company nor the Purchaser shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that the Company shall be entitled, without the prior approval of the Purchaser, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and contemporaneously therewith and (ii) as is required by applicable law and regulations.

(i) Nasdaq Restrictions. The Company and the Purchaser jointly agree that the Securities issued to the Purchaser shall not be equal to or in excess of 20% of the total number of outstanding shares of the Common Stock or the total voting power of the total number of outstanding shares of Common Stock (as calculated pursuant to Nasdaq Rule 5635(d)).

(j) Lock-Up. The Purchaser agrees that it will not, without the prior written consent of the Company, transfer, offer, sell, contract to sell, hypothecate, assign, pledge, bequest or otherwise dispose of (by any means, voluntarily or involuntarily), or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Purchaser or any affiliate of the Purchaser, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the SEC in respect of, or establish or increase a put equivalent position (other than pursuant to the Contingent Value Rights Agreement) or liquidate or decrease a call equivalent position within the meaning of Section 16 of the 1934 Act, and the rules and regulations of the SEC promulgated thereunder with respect to, any of the Common Shares, or publicly announce an intention to effect any such transaction, for a period of one year (such period, the "**Lock-Up Period**") after the Closing Date (such date, the "**Lock-Up End Date**").

(k) Reservation of Shares. So long as the Warrant remains outstanding, the Company shall take all action necessary to at all times have authorized, and reserved for issuance, no less than 150% of the maximum number of shares of Common Stock issuable upon exercise in full of the Warrant (without regard to any limitations on the exercise of the Warrant set forth therein).

(l) Conduct of Business. For so long as the Purchaser owns shares of Common Stock constituting more than 4.9% of the Common Stock issued and outstanding (calculated on an Adjusted Basis), the business of the Company and the Subsidiaries shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect.

(m) Pre-Emptive Rights.

(i) Sale of New Securities. During the Pre-emptive Rights Period (as defined below), if, at any time following the Closing, the Company makes any offering or sale of any Common Stock, other capital stock of the Company or other type of equity interest, warrants, options or other equity securities of the Company, including any securities that are convertible into or exchangeable into the foregoing (other than (i) Common Stock (including restricted stock), options or other equity securities issuable to directors, officers, advisors, employees, consultants or other persons as approved by the Board (or a committee thereof) or pursuant to one or more incentive, employee stock ownership, employee stock purchase, employee inducement or similar plans or arrangements (including, without limitation, upon conversion or exchange of any equity interests in any Subsidiary granted under any such plan or arrangement into Common Stock), (ii) in connection with any bona fide business combination, acquisition, strategic partnership, commercial arrangement or joint venture, (iii) as a result of a stock split, stock dividend, reclassification or reorganization or similar event, (iv) pursuant to the exercise of the Warrant, (v) in connection with a bona fide debt financing arrangement (excluding convertible debt) or (vi) in connection with any at-the-market offering program or any firm commitment underwritten offering) (any such security, a "**New Security**") and the Purchaser owns shares of Common Stock constituting more than 4.9% of the issued and outstanding Common Stock of the Company (calculated on an Adjusted Basis) immediately prior to such Offering (as defined below), then the Purchaser shall have the right (but not the obligation) to acquire from the Company for the same price and on the same terms as such New Securities are proposed to be offered to others, up to the amount of New Securities in the aggregate required to enable it to maintain its proportionate Common Stock interest in the Company (calculated on an Adjusted Basis) immediately prior to any such issuance of New Securities. The amount of New Securities that the Purchaser shall be entitled to purchase in the aggregate shall be determined by multiplying (x) the total number or principal amount of such offered New Securities by (y) a fraction, the numerator of which is the sum of (i) the number of shares of Common Stock held by the Purchaser, if any, and (ii) without duplication, any securities held by the Purchaser that

are convertible, exchangeable or exercisable for Common Stock of the Company (on an as-converted to Common Stock basis) on such date, if any, and the denominator of which is the total number of Common Stock outstanding (calculated on an Adjusted Basis as of such date). For purposes of this Agreement, "**Adjusted Basis**" means using a denominator equal to the sum of (i) the aggregate number of issued and outstanding Common Stock of the Company and (ii) without duplication, any securities convertible, exchangeable or exercisable for Common Stock of the Company (on an as-converted to Common Stock basis) which the Purchaser was given an opportunity to purchase pursuant to this Section 4(m). For purposes of this Agreement (including, without limitation, with respect to the calculation of the shares of Common Stock owned or held by the Purchaser pursuant to this Section 4(m) and Sections 4(d), 4(l) and 4(n)), the Purchaser shall not be deemed to own or hold any Warrant Shares unless and until the Purchaser has exercised the Warrant in accordance with the terms thereof and such Warrant Shares have been issued.

(ii) Notice. In the event the Company proposes to offer or sell New Securities (the "**Offering**"), it shall give the Purchaser written notice of such Offering, describing the price (or range of prices), anticipated amount of securities, timing, the Persons (if known) to which or with which the New Securities are to be offered, sold or exchanged, and all other known terms upon which the Company proposes to offer the same, no later than ten Business Days, as the case may be, after the commencement of marketing with respect to a Rule 144A offering or after the Company proposes to pursue any other offering. In the event that the Company is required to provide the Purchaser with any notice under this Section 4(m)(ii), the Company shall deliver such notice only to such individual(s) designated in Section 8(f) to receive such notice. The Purchaser shall have ten Business Days from the date of receipt of such a notice (the "**Pre-emptive Rights Acceptance Period**") to notify the Company in writing that it intends to exercise its rights provided in this Section 4(m) and as to the amount of New Securities the Purchaser desires to purchase, up to the maximum amount calculated pursuant to this Section 4(m). Such notice shall constitute a binding commitment of the Purchaser to purchase the amount of New Securities so specified at the price and other terms set forth therein. The failure of the Purchaser to respond within such Pre-emptive Rights Acceptance Period shall be deemed to be a waiver of the Purchaser's rights under this Section 4(m) only with respect to the Offering described in the applicable notice (and not, for the avoidance of doubt, with respect to any future Offerings).

(iii) Purchase Mechanism. If the Purchaser exercises its rights provided in this Section 4(m), the closing of the purchase of the New Securities by the Purchaser with respect to which such right has been exercised shall take place upon the closing of the Offering triggering the right being exercised by the Purchaser or at such time and place as the Company and the Purchaser may agree. Each of the Company and the Purchaser agrees to use its commercially reasonable efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any law or regulation necessary in connection with the offer, sale and purchase of, such New Securities.

(iv) Failure of Purchase. In the event the Purchaser fails to exercise its rights provided in this Section 4(m) within said Pre-emptive Rights Acceptance Period, the Company shall thereafter be entitled (during the period of 180 days following the conclusion of the applicable period) to sell or enter into an agreement to sell the New Securities not elected to be purchased pursuant to this Section 4(m) by the Purchaser or which the Purchaser is unable to purchase because of such failure to obtain any such consent or approval, at a price and upon terms no more favorable to the purchasers of such securities than were specified in the Company's notice to the Purchaser. In the event the Company has not sold the New Securities or entered into an agreement to sell the New Securities within said 180-day period, the Company shall not thereafter offer, issue or sell such New Securities without again offering such securities to the Purchaser in the manner provided in this Section 4(m).

(v) In lieu of offering New Securities to the Purchaser pursuant to this Section 4(m), the Company may, in its sole discretion, initially issue all of the New Securities contemplated to be issued by it and, within a reasonable period of time (not to exceed 30 days) following such issuance, provide the written notice contemplated by Section 4(m)(ii) offering the Purchaser the right to acquire the number of New Securities it would be entitled to acquire pursuant to this Section 4(m) in accordance with this Section 4(m) to enable it to maintain its proportionate Common Stock interest in the Company (calculated on an Adjusted Basis) immediately prior to any such issuance of New Securities.

(vi) Optional Warrant for New Securities. If the Purchaser determines, in its sole discretion, that the Purchaser (together with the Purchaser's affiliates, and any Person acting as a group together with the Purchaser or any of the Purchaser's affiliates) would beneficially own in excess of the Maximum Percentage (as defined in the Warrant), or as the Purchaser may otherwise choose, the Purchaser may elect to purchase prepaid warrants in lieu of New Securities in such manner to result in the same aggregate purchase price being paid by the Purchaser to the Company.

(vii) Termination of Rights. The Purchaser's rights under this Section 4(m) shall terminate on the immediately following Trading Day after the earlier of (i) the expiration of the Warrant in accordance with its terms and (ii) twelve (12) months after the Warrant is exercised in full (such period, the "**Pre-emptive Rights Period**"). For the avoidance of doubt, the Purchaser's rights under this Section 4(m) shall terminate and cease to apply if the Purchaser shall hold shares of Common Stock constituting 4.9% or less of the issued and outstanding Common Stock of the Company (calculated on an Adjusted Basis).

(n) Board Matters. The Company shall take all necessary action to (i) increase the number of members of the Board from nine to ten, and (ii) for so long as the Purchaser owns shares of Common Stock constituting more than 4.9% of the Common Stock issued and outstanding (calculated on an Adjusted Basis), appoint one designee of the Purchaser (provided that such designee must qualify as an independent director under the listing standards of Nasdaq, as determined by the Board in its business judgment) (the "**Purchaser Nominee**"). The initial Purchaser Nominee shall be Ardevan Yaghoubi. For so long as the Purchaser owns shares of Common Stock constituting more than 4.9% of the Common Stock issued and outstanding (calculated on an Adjusted Basis), the Purchaser Nominee shall be nominated by the Board for re-election as a director at each subsequent meeting of the Company stockholders and the Board will recommend, support and solicit proxies for the election of the Purchaser Nominee in the same manner as the Board has supported its nominees up for election at prior annual meetings of stockholders at which the election of directors was uncontested (subject to the proviso in the first sentence of this clause (l)). The Purchaser Nominee will receive copies of all notices and written information furnished to the full Board (or, as applicable, any committee of the Board of which the Purchaser Nominee is a member), reasonably in advance of each meeting to the extent practicable and in any event at the same time as members of the Board or the applicable committee. The Purchaser Nominee shall be reasonably acceptable to the Nominating Committee of the Board applying the Company's standard practices and the same considerations to the Purchaser Nominee as would be applied by such committee to any other director appointee, nominee or applicant. The Purchaser Nominee shall comply with the corporate governance guidelines, policies and procedures of the Company as in effect from time to time to the extent such compliance is required from all of the other directors, director appointees, nominees or applicants. The Purchaser shall cause the Purchaser Nominee (A) to make himself or herself reasonably available for interviews, (B) to consent to such reference and background checks or other investigations as the Board may reasonably request in order to determine such Purchaser Nominee's eligibility and qualification to serve as contemplated hereunder, and (C) to provide to the Company a completed copy of the directors and officers questionnaire submitted by the Company to its other directors in the ordinary course of business and such other documents and information reasonably requested by the Company. No Purchaser Nominee

shall participate in, and, at the Board's request, a Purchaser Nominee shall recuse himself or herself from, and the Purchaser shall cause the Purchaser Nominee to not participate in, and to recuse himself or herself from, any Board deliberations and actions relating to the Company's relationship with the Purchaser or matters arising under the Transaction Documents or the transactions contemplated therein or relating to the Purchaser or its affiliates. The Purchaser Nominee shall not receive any compensation (other than customary reimbursement of expenses that are applicable to all other directors) in connection with serving on the Board unless such Purchaser Nominee is not an employee, partner, member, advisor, consultant, operating partner or similar position of Purchaser or an affiliate thereof, in which case such nominee shall be entitled to receive customary and standard compensation payable to non-affiliated directors. In the event that the Purchaser is no longer entitled to designate a Purchaser Nominee pursuant to this Section 4(n), if requested by the Company, the Purchaser shall cause the Purchaser Nominee to resign as a director.

(o) Certain Transactions.

(i) Without the prior written consent of the Company, for a period beginning on the Closing Date and ending at the latest to occur of (a) twenty-four (24) months following the date hereof and (b) the date upon which the Purchaser is no longer entitled to nominate the Purchaser Nominee pursuant to Section 4(m) hereof (the "**Standstill Period**"), neither the Purchaser nor any of its affiliates shall, and the Purchaser shall cause each of its affiliates not to, acting alone or as part of a group, directly or indirectly, in any manner:

(1) acquire or offer or agree to acquire, directly or indirectly, by purchase or otherwise, voting securities or securities convertible into voting securities of the Company, or any option or other right to acquire such ownership, except that, in each case, Purchaser shall be permitted to acquire (w) its pro rata portion (calculated on an Adjusted Basis in accordance with Section 4(m)) from an underwriter of any sales of Common Stock by the Company in connection with any at-the-market offering program or any firm commitment underwritten offering, (x) the Securities under this Agreement, (y) the Warrant Shares and (z) any New Securities acquired pursuant to Section 4(m) hereof (including any securities obtained upon the exchange, exercise or conversion of such New Securities);

(2) propose to enter into, directly or indirectly, any merger, business combination, tender offer, exchange offer, acquisition of assets, acquisition of interests in the Company's or its affiliates' securities, recapitalization, restructuring, liquidation, dissolution or similar transaction involving the Company or any of its affiliates;

(3) otherwise seek to influence or control, in any manner whatsoever, the management or policies of the Company or any of its affiliate;

(4) solicit proxies or electronic written consents of the stockholders of the Company with respect to, or from the holders of, any voting securities of the Company, or make, or in any way participate in, any solicitation of any proxy, consent or other authority to vote any voting securities of the Company with respect to the election of directors that have not been approved and recommended by the independent directors of the Company or any other matter that has not been approved and recommended by the independent directors of the Company, otherwise conduct any nonbinding referendum with respect to the Company, or become a participant in, or seek to advise or encourage any Person in, any proxy contest or any solicitation with respect to the Company not approved and recommended by the independent directors of Company, including relating to the removal or the election of directors;

(5) call, or publicly request the call of, a special meeting of the stockholders of the Company, or make a proposal at any meeting of the stockholders of the Company, or seek the removal of any director from the Board (other than a Purchaser Nominee); make or issue, or cause to be made or

issued, any public disclosure, statement, comment or announcement, including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist or analyst or the press or media (including social media), in support of any solicitation described in clause (4) above;

(6) take any action which could reasonably be expected to cause or require the Company to make a public announcement regarding any of the foregoing, or publicly request to amend, waive or terminate any provision of this Section 4(o);

(7) assist, advise or encourage (including by knowingly providing or arranging financing for that purpose) any other person in performing any of the foregoing, or disclose any intention, plan or arrangement to do any of the foregoing; or

(8) contest the validity or enforceability of this Section 4(o).

(ii) Notwithstanding the foregoing, the provisions of this Section 4(o) shall no longer be applicable in the event that:

(1) The Company enters into a definitive written merger, sale or other business combination agreement pursuant to which more than fifty percent (50%) of the outstanding Common Stock of the Company would be converted into cash or securities of another person or group or, immediately after the consummation of such transaction, more than fifty percent (50%) of the then outstanding Common Stock of the Company would be owned by persons other than the holders of Common Stock of the Company immediately prior to the consummation of such transaction, or which would result in all or substantially all of the Company's assets being sold to any person or group (but excluding, for the avoidance of doubt, any merger or similar transaction in connection with the Company's conversion to a REIT (as defined below)); or

(2) The Company becomes the subject of any bankruptcy, insolvency or similar proceeding (except for an involuntary proceeding that is dismissed within sixty (60) days).

(p) REIT-related Covenants.

(i) REIT Limitations. The Purchaser acknowledges and agrees that the Company intends to make an election to be taxed as a real estate investment trust (a "**REIT**") under Section 856 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). In connection therewith, the Company (or its successor) may amend its Certificate of Incorporation or adopt a new certificate of incorporation which will contain restrictions on ownership and transfer of the Company's shares intended to enable the Company to qualify as a REIT. The Purchaser shall provide the Company the representations and warranties as set forth in **Exhibit D** (and such other representations and warranties as are reasonably requested by the Company) that will enable the Company to grant the Purchaser a waiver from the ownership restrictions and limitations that will be included in the Company's (or its successor's) certificate of incorporation (or similar organizational document), which waiver will be solely with respect to the Common Shares and any Warrant Shares acquired by the Purchaser upon the exercise of the Warrant. Any ownership waiver granted to the Purchaser will be contingent on the continued accuracy of such representations and warranties. Without the consent of the Company, neither the Purchaser nor its affiliates under the Purchaser's direction or control shall contravene the Company's restrictions on ownership and transfer designed to preserve the Company's qualification as a REIT as set forth in its (or its successor's) certificate of incorporation (or similar organizational document) as in effect from and after the date provided in therein. Furthermore, for any taxable year in which the Company intends to qualify as a REIT under

the Code and the Purchaser holds shares of Common Stock, the Purchaser agrees that it shall not own more than 4.5% of the equity securities in any tenant of the Company or its Subsidiaries.

(ii) Further Assurances. The Purchaser agrees to use commercially reasonable efforts to promptly provide any and all information reasonably requested by the Company in connection with the Company's compliance with the terms of its Certificate of Incorporation in effect for any taxable year in which the Company intends to qualify as a REIT, including with respect to the ownership limitations therein, and its continued qualification as a REIT under the Code; provided that the Purchaser may withhold any information which it is not legally or contractually permitted to disclose to the Company.

(iii) For the avoidance of doubt, in no event shall this Agreement or any other Transaction Document, or any of the Securities or the Purchaser's obligations hereunder or thereunder, be limited in any way, nor shall the Purchaser or its affiliates have any right to approve, interfere or otherwise participate in, the Company's intended conversion to a REIT, including with respect to any change of the name of the Company or its corporate form or jurisdiction of organization.

(q) Hedging Transactions. So long as the Purchaser has the right to designate a Purchaser Nominee pursuant to Section 4(m), the Purchaser agrees that it will not enter into any Hedging Transactions to the extent directors of the Company are prohibited from entering into such Hedging Transactions pursuant to a policy applicable to all directors of the Company. "**Hedging Transaction**" means the entering (a) into a sale of Common Stock that is marked as a short sale, (b) into or establishment of any agreement constituting a "put equivalent position," as defined by Rule 16a-1(h) of the 1934 Act, or (c) otherwise entering into a hedging transaction the primary purpose of which is to offset the loss which results from a decline in the market price of the Common Stock.

(r) Confidentiality. The Purchaser shall treat any information delivered by or on behalf of the Company (or, if permitted subject to any contractual arrangement between the Company and the Purchaser Nominee, by or on behalf of the Purchaser Nominee) to the Purchaser and its affiliates pursuant to this Agreement or the other Transaction Documents and the transactions contemplated hereby and thereby as "Evaluation Material" (as defined under that certain Non-Disclosure Agreement, dated as of July 20, 2020, by and between the Company and Cambiar Management LLC (the "**Confidentiality Agreement**")) and will maintain the confidentiality thereof in accordance with the terms of the Confidentiality Agreement (subject to any applicable exclusions contained therein) until such time as the Purchaser no longer owns any Securities.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; LEGEND.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Warrant in which the Company shall record the name and address of the Purchaser in whose name the Warrant have been issued (or, as applicable, the name and address of each transferee holding the Warrant), and the number of Warrant Shares issuable upon exercise of the Warrant held by such Person. The Company shall keep the register open and available at all times during business hours for inspection of the Purchaser or its legal representatives.

(b) FAST Compliance. While any of the Securities remain outstanding, the Company shall maintain a transfer agent that participates in the DTC FAST Program.

(c) Transfer Agent Instructions. The Company shall issue irrevocable instructions to its transfer agent and any subsequent transfer agent in the form acceptable to the Purchaser and attached hereto as **Exhibit E** (the "**Irrevocable Transfer Agent Instructions**") to issue certificates or credit shares to the applicable balance accounts at DTC, registered in the name of the Purchaser or its respective nominee(s), for the Common Shares and the Warrant Shares in such amounts as specified from time to time by the Purchaser to the Company upon delivery of the Common Shares or the exercise of the Warrant (as the case may be). The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 5(c), and stop transfer instructions to give effect to Section 2(e) hereof, will be given by the Company to its transfer agent with respect to the Securities, and that the Securities shall otherwise be freely transferable on the books and records of the Company to the extent provided in this Agreement and the other Transaction Documents. If the Purchaser effects a sale, assignment or transfer of the Securities in accordance with Section 2(e), the Company shall permit the transfer and shall promptly instruct its transfer agent to issue one or more certificates or credit shares to the applicable balance accounts at DTC in such name and in such denominations as specified by the Purchaser to effect such sale, transfer or assignment. In the event that such sale, assignment or transfer involves Common Shares or Warrant Shares sold, assigned or transferred pursuant to an effective registration statement or pursuant to Rule 144, the transfer agent shall issue such shares to the Purchaser, assignee or transferee (as the case may be) without any legend set forth in Section 5(d) above (other than any restrictive legend required by the Company's organizational documents) in accordance with Section 5(e) below. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Purchaser. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(c) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(c), that the Purchaser shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

(d) Legends. The Purchaser understands that the certificates or other instruments representing the Common Shares, the Warrant and the Warrant Shares (as the case may be), the stock certificates or book-entry notations representing the Common Shares and the Warrant Shares (as the case may be), except as set forth below, shall bear any legend as required by the Company's organizational documents and the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates or book-entry notations):

> [NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN][THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN] REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL OR OTHER EVIDENCE (IF REQUESTED BY THE COMPANY), EACH, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. THE SECURITIES ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THAT CERTAIN SECURITIES PURCHASE

(e) Removal of Legends. The legend set forth in Section 5(d) above shall be removed from any applicable Securities (i) following a sale of such Securities pursuant to an effective registration statement (including the Registration Statement) covering the resale of such Securities, (ii) if such Securities are eligible for sale under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Securities and without volume or manner-of-sale restrictions under Rule 144, or (iii) if such legend is not required under applicable requirements of the 1933 Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC). If a legend is not required pursuant to the foregoing, the Company shall no later than two (2) Trading Days (as defined below) (the "**Required Delivery Date**") following the delivery by the Purchaser to the Company or the transfer agent (with notice to the Company) of a certificate representing such Securities issued with such legend (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), together with any other deliveries from the Purchaser as may be required above in this Section 5(e), deliver (or cause to be delivered) to the Purchaser a certificate representing such Securities that is free from such legend or, in the event that such Securities are uncertificated, remove any such legend and related stop transfer instructions in the Company's stock records for such Securities. "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time).

(f) Failure to Timely Deliver; Buy-In. If the Company fails to (i) issue and deliver (or cause to be delivered) to the Purchaser by the Required Delivery Date a certificate representing the Securities so delivered to the Company by the Purchaser that is free from the legend set forth in Section 5(d) above (other than any restrictive legend required by the Company's organizational documents) or (ii) credit the balance account of the Purchaser's or the Purchaser's nominee with DTC for such number of Common Shares or Warrant Shares so delivered to the Company, and if on or after such Required Delivery Date the Purchaser purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Purchaser of shares of Common Stock that the Purchaser anticipated receiving from the Company without the legend set forth in Section 5(d) above (a "**Buy-In**"), then the Company shall, within two (2) Business Days after the Purchaser's request and in the Purchaser's discretion, either (i) promptly honor its obligation to deliver to the Purchaser a certificate or certificates or credit the Purchaser's DTC account representing such number of shares of Common Stock that would have been issued if such Required Delivery Date had been met or (ii) pay cash to the Purchaser in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Shares or Warrant Shares (as the case may be) that the Company was required to deliver to the Purchaser by the Required Delivery Date times (B) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the Required Delivery Date.

For purposes of this Section 5(f), "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Principal Market, as reported by Bloomberg Financial Markets ("**Bloomberg**"), or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing does not apply,

the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Purchaser. If the Company and the Purchaser are unable to agree upon the fair market value of such security, then they shall agree in good faith on a reputable investment bank to make such determination of fair market value, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company. All such determinations shall appropriately adjusted for any share dividend, share split, share combination or other similar transaction during such period.

6. PURCHASER'S CLOSING DELIVERABLES.

(a) At or prior to the Closing, the Purchaser shall deliver or cause to be delivered the following:

(i) The Purchaser shall have executed each of the Transaction Documents and delivered the same to the Company.

(ii) The Purchaser shall have delivered to the Company the Purchase Price for the Common Shares and the related Warrant being purchased by the Purchaser at the Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

7. COMPANY'S CLOSING DELIVERABLES.

(a) At or prior to the Closing, the Company shall deliver or caused to be delivered the following:

(i) The Company shall have (A) duly executed and delivered to the Purchaser each of the Transaction Documents and (B) delivered to the Purchaser the Common Shares and the Warrant being purchased by the Purchaser at the Closing pursuant to this Agreement.

(ii) The Company shall have delivered to the Purchaser a certificate evidencing the incorporation and good standing of the Company in its state of incorporation issued by the Secretary of State of such state as of a date within ten (10) days of the Closing Date.

(iii) The Company shall have delivered to the Purchaser a certificate, executed by the Secretary of the Company and dated as of the Closing Date, as to (i) the Certificate of Incorporation, (ii) the Bylaws of the Company as in effect at the Closing, and (iii) the resolutions consistent with Section 3(b) as adopted by the Board, in the form attached hereto as **Exhibit F.**

(iv) The Company shall have delivered to the Purchaser a letter from the Company's transfer agent certifying the number of shares of Common Stock outstanding as of the day immediately prior to the Closing Date.

(v) The Company and the Subsidiaries shall have delivered to the Purchaser such other documents relating to the transactions contemplated by this Agreement as the Purchaser or its counsel may reasonably request.

8. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement and the other Transaction Documents shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(c) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

(e) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Purchaser, the Company, the Subsidiaries, their affiliates and Persons acting on their behalf with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and

thereto and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company, the Subsidiaries nor the Purchaser (or their affiliates) makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended or waived other than by an instrument in writing signed by the Company and the Purchaser. The Company has not, directly or indirectly, made any agreements with the Purchaser relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement and the Transaction Documents, the Purchaser has made no commitment or promise or has any other obligation to provide any financing to the Company, any Subsidiary or otherwise.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon receipt, when sent by electronic mail; or (iv) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Griffin Industrial Realty, Inc.
641 Lexington Avenue
New York, NY 10022
Telephone: (212) 218-7910
Email: mgamzon@griffinindustrial.com
Attention: Michael Gamzon, President & Chief Executive Officer

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

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: John.Giouroukakis@lw.com
Attention: John Giouroukakis

If to the Purchaser (solely for purposes of delivering notice of an Offering pursuant to Section 4(m)):

CM Change Industrial LP
90 Park Avenue, 32nd Floor
New York, NY 10016
Telephone: 212-274-1074
Email: ko@cambiarlp.com
Attention: Keith O'Connor

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

Kleinberg, Kaplan, Wolff & Cohen, P.C.
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 986-6000
Facsimile: (212) 986-8866
Email: jain@kkwc.com
Attention: Jonathan Ain, Esq.

If to the Purchaser (for all other purposes):

CM Change Industrial LP
90 Park Avenue, 32nd Floor
New York, NY 10016
Telephone: 212-274-1074
Email: ko@cambiarlp.com
Attention: Keith O'Connor

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

Kleinberg, Kaplan, Wolff & Cohen, P.C.
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 986-6000
Facsimile: (212) 986-8866
Email: jain@kkwc.com
Attention: Jonathan Ain, Esq.

or to such other address and/or facsimile number and/or electronic mail and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile, receipt by electronic mail or receipt from an overnight courier service in accordance with clause (i), (ii), (iii) or (iv) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of any of the Securities. Neither the Company nor the Purchaser shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser or the Company, as applicable, provided that the Company may, without the consent of the Purchaser, assign all or part of its rights and obligations hereunder in connection with its conversion to a REIT (as defined herein).

(h) No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Indemnitees referred to in Section 8(k).

(i) Survival. The representations and warranties contained herein shall survive the Closing for a period of one year following the Closing Date. The covenants contained herein shall survive the Closing until fully performed in accordance with their terms.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification.

(i) Indemnification by the Company. Subject to the terms and conditions hereof (including Section 8(i)), the Company shall defend, protect, indemnify and hold harmless the Purchaser and its stockholders, partners, members, officers, directors, employees and any of the foregoing Persons' agents or other Representatives (collectively, the "**Purchaser Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, penalties, liabilities and damages, and reasonable, documented out-of-pocket costs, fees and expenses in connection therewith (irrespective of whether any such Indemnitee (as defined herein) is a party to the action for which indemnification hereunder is sought), and including reasonable, documented out-of-pocket attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Purchaser Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company or any Subsidiary in this Agreement, or (b) any breach of any covenant, agreement or obligation of the Company or any Subsidiary contained in this Agreement. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law, subject to the terms hereof.

(ii) Indemnification by the Purchaser. Subject to the terms and conditions hereof (including Section 8(i)), the Purchaser shall defend, protect, indemnify and hold harmless the Company and its stockholders, partners, members, officers, directors, employees and any of the foregoing Persons' agents or other representatives (collectively, the "**Company Indemnitees**", and in such capacity, the Purchaser Indemnitees or the Company Indemnitees, the "**Indemnitees**") from and against any and all Indemnified Liabilities incurred by any Company Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Purchaser in this Agreement, or (b) any breach of any covenant, agreement or obligation of the Purchaser contained in this Agreement. To the extent that the foregoing undertaking by the Purchaser may be unenforceable for any reason, the Purchaser shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law, subject to the terms hereof.

(iii) Promptly after receipt by an Indemnitee under this Section 8(k), of notice of the threat or commencement of any action, such Indemnitee will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8(k), promptly notify each such indemnifying party in writing thereof, but the failure or delay to notify such indemnifying parties will not relieve such indemnifying parties from any liability that they may have to any Indemnitee under this Section 8(k), except to the extent that its ability to defend is actually impaired by such failure or delay. In case any such action is brought against any Indemnitee and such Indemnitee seeks or intends to seek indemnity from any indemnifying party, the indemnifying party shall be entitled to participate in, and, to the extent that it may wish, to assume the defense thereof with counsel reasonably satisfactory to such Indemnitee; provided, however, if the defendants in any such action include both the Indemnitee and the indemnifying party, and the Indemnitee shall have reasonably concluded, based on the advice of counsel reasonably satisfactory to the indemnifying party, that there may be a conflict of interest between the positions of the indemnifying party and the Indemnitee in conducting the defense of any such action or that there may be legal defenses available to it and/or other Indemnitees that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action on behalf of the Indemnitee), the Indemnitees shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnitee. Upon receipt of notice from the indemnifying party to such Indemnitee of its election to assume the defense of such action and approval by the Indemnitee of counsel, the indemnifying party shall not be liable to such Indemnitee under this Section 8(k) for any legal or other expenses subsequently incurred by such Indemnitee in connection with the defense thereof unless (i) the Indemnitee shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, reasonably satisfactory to such indemnifying party, representing all of the Indemnitees who are parties to any one action or series of related actions in the same jurisdiction (other than local counsel in any such jurisdiction)) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the Indemnitees to represent the Indemnitees within a reasonable time after notice of commencement of action, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party. In no event shall any indemnifying party be liable for any settlement or in respect of any amounts paid in settlement of any claim, action or proceeding unless the indemnifying party shall have approved in writing the terms of such settlement; provided, however, that such consent shall not be unreasonably withheld or delayed. No indemnifying party shall, without the prior written consent of the Indemnitee, effect any settlement of any pending or threatened claim, action or proceeding in respect of which any Indemnitee is or could have been a party and indemnification could have been sought hereunder by such Indemnitee from all indemnifiable liabilities that are the subject matter of such claim, action or proceeding, unless such settlement (x) includes an unconditional release of such Indemnitee, in form and substance reasonably satisfactory to such Indemnitee, from all liability on claims that are the subject matter of the subject claim, action or proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee.

(iv) In no event shall the Company or the Purchaser, as applicable, be liable to any Indemnitee to the extent that any indemnifiable liabilities arise out of or are based upon (A) the failure of the Purchaser or the Company, as applicable, to comply with the covenants, agreements or obligations contained in this Agreement, (B) any misrepresentation or breach of any representation or warranty made by the Purchaser or the Company, as applicable, in this Agreement or (C) the gross negligence, bad faith or willful misconduct of the Purchaser or the Company, as applicable. Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Company for any indemnifiable liability shall in no event exceed the Purchase Price.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rules of strict construction will be applied against any party hereto.

(m) Remedies. Each of the Company and the Purchaser shall have all rights and remedies set forth in the Transaction Documents and all of the rights which the Company or Purchaser has under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security) and to exercise all other rights granted by law. Furthermore, each party hereto recognizes that in the event any other party hereto fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief, and accordingly each party hereto agrees that the other party hereto shall be entitled to seek specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security.

(n) Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company or any Subsidiary does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company or such Subsidiary (as the case may be), any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

[*signature pages follow*]

IN WITNESS WHEREOF, the Company and the Purchaser have caused their respective signature pages to this Agreement to be duly executed as of the date first written above.

COMPANY:

GRIFFIN INDUSTRIAL REALTY, INC.

By: /s/Anthony J. Galici
Name: Anthony J. Galici
Title:Vice President, Chief Financial Officer and Secretary

PURCHASER:

CM CHANGE INDUSTRIAL LP

By: Cambiar GP Holdings LLC, its General Partner

By: /s/Michael Simanovsky
Name: Michael Simanovsky
Title: Authorized Person

EXHIBITS

Exhibit A	Form of Warrant
Exhibit B	Form of Registration Rights Agreement
Exhibit C	Form of Contingent Value Rights Agreement
Exhibit D	Purchaser's Representations and Warranties Relating to the Company's REIT Waiver
Exhibit E	Form of Irrevocable Transfer Agent Instructions
Exhibit F	Form of Secretary's Certificate

Exhibit D

REPRESENTATIONS RELATING TO A WAIVER OF OWNERSHIP LIMITS

For purposes of this Exhibit D, the following terms shall have the following meanings:

"**Aggregate Stock Ownership Limit**" shall mean 5.5% in value of the aggregate of the outstanding shares of Capital Stock, excluding any such outstanding Capital Stock that is not treated as outstanding for U.S. federal income tax purposes.

"**Applicable Percentage**" shall mean four and one-half percent (4.5%).

"**Beneficial Ownership**" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that are actually owned or would be treated as owned through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"**Capital Stock**" shall mean all classes or series of stock of the Company, including, without limitation, Common Stock and preferred stock of the Company.

"**Common Stock Ownership Limit**" shall mean 5.5% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock of the Company, excluding any such outstanding Common Stock that is not treated as outstanding for U.S. federal income tax purposes.

"**Constructive Ownership**" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that are actually owned or would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"**Individual**" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that, except as set forth in Section 856(h)(3)(A)(ii) of the Code, a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"**Person**" shall mean an Individual, corporation, partnership, limited liability company, estate, trust, association, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

"**Purchaser Group**" means, (i) the Purchaser, and (ii) any entity that Beneficially Owns or Constructively Owns Common Stock in the Company solely as a result of any Purchaser's direct or indirect ownership of the Purchaser Common Stock, provided that, in the case of this clause (ii), such entity (x) controls, is controlled by, or is under common control with, such Purchaser and (y) is not an Individual.

"**Purchaser Common Stock**" shall mean the shares of Common Stock acquired by the Purchaser from the Company pursuant to this Agreement and any shares of Common Stock issued upon the exercise by the Purchaser of the Warrant(s) acquired by the Purchaser from the Company pursuant to this Agreement.

The Purchaser hereby represents and covenants that, at all times during which it or any other member of its Purchaser Group Beneficially Owns or Constructively Owns Purchaser Common Stock in excess of the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit:

1. The members of the Purchaser Group will not (i) Beneficially Own or, to the knowledge of the Purchaser (after due inquiry), Constructively Own, in the aggregate, Common Stock other than the Purchaser Common Stock, and (ii) Beneficially Own or, to the knowledge of the Purchaser (after due inquiry), Constructively Own any other shares of Capital Stock of the Company.

2. The Purchaser is not an Individual.

3. As a result of the Purchaser's Beneficial Ownership and, to the knowledge of the Purchaser (after due inquiry), Constructive Ownership of the Purchaser Common Stock, (i) no Person, other than members of the Purchaser Group, will Beneficially Own or, to the knowledge of the Purchaser (after due inquiry), Constructively Own Capital Stock in excess of the Aggregate Stock Ownership Limit or Common Stock in excess of the Common Stock Ownership Limit, and (ii) no Individual will Beneficially Own or, to the knowledge of the Purchaser (after due inquiry) Constructively Own Capital Stock in excess of the Aggregate Stock Ownership Limit or Common Stock in excess of the Common Stock Ownership Limit.

4. Neither the Purchaser nor, to the knowledge of the Purchaser (after due inquiry) any other member of the Purchaser Group will Constructively Own more than the Applicable Percentage of the equity interests in any tenant of the Company or its subsidiaries. For purposes of this exhibit, references to a percentage of the equity interests of an entity shall mean, in the case of a corporation, the percentage of the voting power or value of shares of such corporation, and, in the case of any other entity, the percentage interest in the assets or net profits of such entity, in each case, determined in accordance with Section 856(d)(2)(B) of the Code.

5. The Company will provide to the Purchaser, from time to time, a then current list of all tenants of the Company and its subsidiaries (the "**Tenant List**"). The Purchaser shall provide advance written notice to the Company before any member of the Purchaser Group intentionally becomes a Constructive Owner of the Applicable Percentage of any tenant of the Company or its subsidiaries listed on the Tenant List (a "**Listed Tenant**"). The Purchaser shall promptly provide written notice to the Company if it has knowledge that any member of the Purchaser Group Constructively Owns equity interests in a Listed Tenant in excess of the Applicable Percentage and has not provided advance written notice to the Company. Upon receipt of written notice from the Company of the name of a prospective tenant, the Purchaser shall inform the Company within ten (10) days whether members of the Purchaser Group, to the knowledge of the Purchaser (after due inquiry), Constructively Own more than the Applicable Percentage of the equity interests in such prospective tenant. If, after exercising due care, the Purchaser nevertheless violates the representations in this paragraph 5 (without regard to knowledge) and as a result of such violation the maximum rent expected to be produced

by any Listed Tenant in any taxable year does not exceed and is not expected to exceed such amount that, together with all other non-qualifying income of the Company, would reasonably be expected (as determined by the Company) to cause the Company to violate the gross income requirements in Section 856(c)(2) or Section 856(c)(3) of the Code for any taxable year (the "**Rent Threshold**"), then Purchaser shall be deemed to be in compliance with this Exhibit D for so long as both (i) the Purchaser and the Company are working together in good faith to promptly resolve such violation, and (ii) such violation is not likely to cause the Company to fail to satisfy any of the requirements for qualification and taxation as a REIT (taking into account any relevant facts relating to the Company's satisfaction of such requirements such as the amount of non-qualifying income otherwise derived by the Company).

6. In the event the Purchaser determines that any of the representations or covenants herein are or may become untrue or be violated, the Purchaser will promptly inform the Company.

7. If, after exercising due care, the Purchaser nevertheless violates any of the representations in paragraphs 1, 3 or 4 (without regard to knowledge) relating to Constructive Ownership and notwithstanding such violation the Company is not likely to fail to satisfy any of the requirements for qualification and taxation as a REIT (as determined by the Company), then Purchaser shall be deemed to be in compliance with this Exhibit D for so long as both (i) the Purchaser and the Company are working together in good faith to promptly resolve such violation, and (ii) such violation is not likely to cause the Company to fail to satisfy any of the requirements for qualification and taxation as a REIT (taking into account any relevant facts relating to the Company's satisfaction of such requirements such as the amount of non-qualifying income otherwise derived by the Company).

8. Subject to legal and contractual restrictions, the Purchaser will use commercially reasonable efforts to promptly provide such information reasonably requested by the Company to enable the Company to confirm the accuracy of the representations and covenants of the Purchaser, to determine the number of shares of Common Stock and amount of equity interests in any tenant Beneficially Owned or Constructively Owned by any member of the Purchaser Group, any Affiliate of a member of the Purchaser Group and any direct and indirect owner of a member of the Purchaser Group, or otherwise to enable the Company to determine its compliance with the requirements for qualification and taxation as a REIT.

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this "**Agreement**"), dated as of August 24, 2020, is by and among Griffin Industrial Realty, Inc., a Delaware corporation (the "**Company**"), and CM Change Industrial LP, a Delaware limited partnership (the "**Purchaser**").

RECITALS

A. In connection with the Securities Purchase Agreement by and among the parties hereto, dated as of August 24, 2020 (the "**Securities Purchase Agreement"**), the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to the Purchaser (i) the Common Shares and (ii) the Warrant, which will be exercisable to purchase the Warrant Shares in accordance with the terms of the Warrant.

B. To induce the Purchaser to execute and deliver the Securities Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "**1933 Act**"), and applicable state securities laws.

AGREEMENT

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

1. Definitions.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(b) "**Closing Date**" shall have the meaning set forth in the Securities Purchase Agreement.

(c) "**Effective Date**" means the date that the applicable Registration Statement has been declared effective by the SEC.

(d) "**Effectiveness Deadline**" means (i) with respect to the Initial Registration Statement required to be filed to cover the resale by a holder of the Registrable Securities, the twelve (12) month anniversary of the Closing Date and (ii) with respect to any additional Registration Statements that may be required to be filed by the Company pursuant to this

Agreement, the 90th calendar day following the date on which the Company was required to file such additional Registration Statement (or the 120th calendar day after such date in the event that such Registration Statement is subject to review by the SEC).

(e) "**Initial Registration Statement**" means the initial Registration Statement filed pursuant to this Agreement.

(f) "**Investor**" or "**Investors**" means the Purchaser and/or any transferee or assignee of any Registrable Securities, the Common Shares or the Warrant, as applicable, to whom the Purchaser assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee of any Registrable Securities, the Common Shares or the Warrant, as applicable, assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

(g) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(h) "**register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the 1933 Act and pursuant to Rule 415 and the declaration of effectiveness of such Registration Statement(s) by the SEC.

(i) "**Registrable Securities**" means (i) the Common Shares, (ii) the Warrant Shares issued or issuable upon exercise of the Warrant, and (iii) any shares of capital stock of the Company issued or issuable with respect to the Common Shares, the Warrant Shares, or the Warrant, including, without limitation, as a result of any share split, share dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on exercise of the Warrant, at any time owned, either of record or beneficially, by any Investor, unless and until (a) a registration statement covering such shares has been declared effective by the SEC and such shares have been disposed of pursuant to such effective registration statement, (b) such shares have been disposed of pursuant to Rule 144, (c) all such shares may be disposed of by such Investor in one transaction pursuant to Rule 144 without restriction (including any volume and manner of sale restrictions) or (d) such shares have been otherwise disposed of in a transaction that constitutes a sale thereof under the Securities Act, and such shares may be resold or otherwise transferred by such transferee without subsequent registration under the Securities Act.

(j) "**Registration Statement**" means any one (1) or more registration statements filed (and/or required to be filed pursuant hereto) with the SEC by the Company on Form S-3, or in the event the Company is not eligible to use Form S-3, on Form S-1 or Form S-11, for the purpose of registering the Registrable Securities, including (in each case) the prospectus, amendments and supplements to such registration statement or prospectus, including pre and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement. The term "**Registration Statement**" shall include, but not be limited to, the Initial Registration Statement.

(k) "**Rule 144**" means Rule 144 promulgated by the SEC under the 1933 Act or any other similar or successor rule or regulation of the SEC that may at any time permit any Investor to sell securities of the Company to the public without registration.

(l) "**Rule 415**" means Rule 415 promulgated by the SEC under the 1933 Act or any successor rule providing for offering securities on a continuous or delayed basis.

(m) "**SEC**" means the United States Securities and Exchange Commission.

2. Registration.

(a) Mandatory Registration. The Company shall prepare, and, as soon as practicable, file with the SEC a Registration Statement on Form S-3 covering the resale of all of the Registrable Securities held by Investors. In the event that Form S-3 is unavailable for such a registration, the Company shall use such other form as is available for such a registration on another appropriate form reasonably acceptable to the Purchaser, subject to the provisions of Section 2(b). The Registration Statement prepared pursuant hereto shall register for resale all of the Registrable Securities as of the date such Registration Statement is initially filed with the SEC. The Registration Statement shall contain (except if otherwise directed by the Purchaser) the "Selling Shareholders" and "Plan of Distribution" sections in substantially the form attached hereto as **Exhibit A**. The Company shall use commercially reasonable efforts to have such Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Effectiveness Deadline. By 9:30 a.m. on the Business Day immediately following the Effective Date of the applicable Registration Statement, the Company shall file with the SEC in accordance with Rule 424 under the 1933 Act the final prospectus to be used in connection with sales pursuant to such Registration Statement. Notwithstanding anything to the contrary contained in this Agreement, other than during an Allowable Grace Period, the Company shall ensure that, when filed and at all times while effective, each Registration Statement and the prospectus used in connection with such Registration Statement will disclose (whether directly or through incorporation by reference to other SEC filings to the extent permitted) all material information regarding the Company and its securities required to be disclosed therein. In no event shall the Company grant any "piggyback" rights to any Person that applies to any sale of Registrable Securities by the Purchaser, without the prior written consent of the Purchaser. The foregoing two sentences shall not be deemed to prevent the Company from filing and/or using a registration statement (such as a "universal" registration statement) that covers multiple potential uses. The Company shall not after the date hereof until the Effective Date of the Registration Statement required to be filed pursuant to this Section 2(a) enter into any agreement providing any "piggyback" rights to any of its security holders that applies to any sale of Registrable Securities by the Purchaser, without the prior written consent of the Purchaser.

(b) Legal Counsel. Subject to Section 5 hereof, CM Change Industrial LP shall have the right to select one (1) legal counsel to review and oversee, solely on its behalf, any registration pursuant to this Section 2 ("**Legal Counsel**"), which shall be Kleinberg, Kaplan, Wolff & Cohen, P.C. or such other counsel as thereafter designated by CM Change Industrial LP.

(c) Ineligibility for Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the

resale of the Registrable Securities on another appropriate form reasonably acceptable to the Purchaser and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(d) Sufficient Number of Shares Registered. In the event the number of shares available under a Registration Statement filed pursuant to Section 2(a) is insufficient to cover all of the Registrable Securities required to be covered by such Registration Statement, the Company shall amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover all of the Registrable Securities as of the Trading Day immediately preceding the date of the filing of such amendment or new Registration Statement, in each case, as soon as practicable. The Company shall use commercially reasonable efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof.

(e) Effect of Failure to Obtain Effectiveness of Registration Statement. If a Registration Statement covering the resale of all of the Registrable Securities required to be covered thereby and required to be filed by the Company pursuant to this Agreement is not declared effective by the SEC on or before the Effectiveness Deadline (an "**Effectiveness Failure**") (it being understood that if on the Business Day immediately following the Effective Date the Company shall not have filed a "final" prospectus for such Registration Statement with the SEC under Rule 424(b) in accordance with Section 2(a) above (whether or not such a prospectus is technically required by such rule), the Company shall not be deemed to have satisfied this clause (i) and such event shall be deemed to be an Effectiveness Failure), the Company shall pay to each holder of Registrable Securities relating to such Registration Statement an amount in cash equal to one percent (1.0%) of the Purchase Price set forth in the Securities Purchase Agreement (1) on the date of such Effectiveness Failure and (2) on every thirty (30) day anniversary of an Effectiveness Failure until such Effectiveness Failure is cured. The payments to which a holder shall be entitled pursuant to this Section 2(e) are referred to herein as "**Registration Delay Payments**." Following the initial Registration Delay Payment for any particular event or failure (which shall be paid on the date of such event or failure, as set forth above), without limiting the foregoing, if an event or failure giving rise to the Registration Delay Payments is cured prior to any thirty (30) day anniversary of such event or failure, then such Registration Delay Payment shall be made on the third (3rd) Business Day after such cure. In the event the Company fails to make Registration Delay Payments in a timely manner in accordance with the foregoing, such Registration Delay Payments shall bear interest at the rate of one percent (1.0%) per month (prorated for partial months) until paid in full.

(f) Offering. Notwithstanding anything to the contrary contained in this Agreement, in the event the staff of the SEC (the "**Staff**") or the SEC seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities by or on behalf of the Company, or in any other manner, such that the Staff or the SEC do not permit such Registration Statement to become effective and used for resales in a manner that does not constitute such an offering and that permits the continuous resale at the market by any Investor participating therein (or as otherwise may be acceptable to each Investor) without being named therein as an "underwriter," then the Company shall reduce the number of shares to

be included in such Registration Statement by all Investors until such time as the Staff and the SEC shall so permit such Registration Statement to become effective as aforesaid. In making such reduction, the Company shall reduce the number of shares to be included by all Investors on a pro rata basis (based upon the number of Registrable Securities otherwise required to be included for each Investor) unless the inclusion of shares by a particular Investor or a particular set of Investors are resulting in the Staff or the SEC's "by or on behalf of the Company" offering position, in which event the shares held by such Investor or set of Investors shall be the only shares subject to reduction (and if by a set of Investors on a pro rata basis by such Investors or on such other basis as would result in the exclusion of the least number of shares by all such Investors). In addition, in the event that the Staff or the SEC requires any Investor seeking to sell securities under a Registration Statement filed pursuant to this Agreement to be specifically identified as an "underwriter" in order to permit such Registration Statement to become effective, and such Investor does not consent to being so named as an underwriter in such Registration Statement, then, in each such case, the Company shall reduce the total number of Registrable Securities to be registered on behalf of such Investor, until such time as the Staff or the SEC does not require such identification or until such Investor accepts such identification and the manner thereof. Any reduction pursuant to this paragraph will first reduce all Registrable Securities other than those issued pursuant to the Securities Purchase Agreement. In the event of any reduction in Registrable Securities pursuant to this paragraph, an affected Investor shall have the right to require, upon delivery of a written request to the Company signed by such Investor, the Company to file a registration statement within thirty (30) days of such request (subject to any restrictions imposed by Rule 415 or required by the Staff or the SEC) for resale by such Investor in a manner acceptable to such Investor, and the Company shall following such request cause to be filed, pursue the effectiveness of, and keep effective such registration statement in the same manner as otherwise contemplated in this Agreement for registration statements hereunder, in each case until such time as: (i) all Registrable Securities held by such Investor have been registered and sold pursuant to an effective Registration Statement in a manner acceptable to such Investor or (ii) all Registrable Securities may be resold by such Investor without restriction (including volume limitations) pursuant to Rule 144 (taking account of any Staff position with respect to "affiliate" status) or (iii) such Investor agrees to be named as an underwriter in any such Registration Statement in a manner acceptable to such Investor as to all Registrable Securities held by such Investor and that have not theretofore been included in a Registration Statement under this Agreement (it being understood that the special demand right under this sentence may be exercised by an Investor multiple times and with respect to limited amounts of Registrable Securities in order to permit the resale thereof by such Investor as contemplated above). If the Company complies with the procedures set forth in this Section 2(f), then it shall not be obliged to make any Registration Delay Payments with respect to any Registrable Securities that are not registered.

(g) Allocation of Registrable Securities. The initial number of Registrable Securities included in any Registration Statement and any increase in the number of Registrable Securities included therein shall be allocated pro rata among the Investors based on the number of Registrable Securities held by each Investor at the time the Registration Statement covering such initial number of Registrable Securities or increase thereof is declared effective by the SEC. In the event that an Investor sells or otherwise transfers any of such Investor's Registrable Securities, each transferee that becomes an Investor shall be allocated a pro rata portion of the then-remaining number of Registrable Securities included in such Registration Statement for such transferor. Any shares of Common Stock included in a Registration Statement and which remain allocated to any Person

which ceases to hold any Registrable Securities covered by such Registration Statement shall be allocated to the remaining Investors, pro rata based on the number of Registrable Securities then held by such Investors which are covered by such Registration Statement.

(h) Notwithstanding any other provision of this Agreement, if the SEC affirmatively limits the number of Registrable Securities to be registered in the Initial Registration Statement (and the Company has used commercially reasonable efforts to advocate with the SEC for the registration of all or the maximum number of Registrable Securities), the number of Registrable Securities to be registered on such Registration Statement will be reduced to the maximum number of Registrable Securities permitted to be registered in such Initial Registration Statement. The Company shall use commercially reasonable efforts to file a new Registration Statement as soon as practicable covering the resale by the Investors of not less than the number of such Registrable Securities that are not registered in the Initial Registration Statement. The Company shall not be liable for Registration Delay Payments under Section 2(e) or any other relevant penalty as to any Registrable Securities which are expressly not permitted by the SEC staff to be included in the Initial Registration Statement. In such case, any Registration Delay Payments payable under Section 2(e) shall be calculated to apply only to the percentage of Registrable Securities which are permitted to be included in such Registration Statement.

3. Related Obligations.

The Company shall use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) The Company shall promptly prepare and file with the SEC a Registration Statement with respect to the Registrable Securities and use commercially reasonable efforts to cause such Registration Statement relating to the Registrable Securities to become effective as soon as practicable after such filing (but in no event later than the Effectiveness Deadline). Subject to Allowable Grace Periods (as defined below), the Company shall keep each Registration Statement effective pursuant to Rule 415 for sale on a continuous basis in an at-the-market offering at all times until the earlier of (i) the date as of which the Investors may sell all of the Registrable Securities required to be covered by such Registration Statement without restriction pursuant to Rule 144 and without the need for current public information as required thereunder or (ii) the date on which any Investor shall have sold all of the Registrable Securities covered by such Registration Statement (the "**Registration Period**"). The Company shall ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. The Company shall submit to the SEC, within two (2) Business Days after the date that the Company learns that no review of a particular Registration Statement will be made by the SEC or that the SEC has no further comments on a particular Registration Statement (as the case may be), a request for acceleration of effectiveness of such Registration Statement to a time and date not later than 48 hours after the submission of such request.

(b) Subject to Section 3(n) of this Agreement, the Company shall use commercially

reasonable efforts to promptly prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the 1933 Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities of the Company required to be covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of the Company filing a report on Form 10-Q or Form 10-K or any analogous report under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the 1934 Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c) The Company shall (A) permit Legal Counsel and legal counsel for each other Investor to review and comment upon (i) each Registration Statement at least five (5) Business Days prior to its filing with the SEC and (ii) all amendments and supplements to all Registration Statements (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC, and (B) not file any Registration Statement or amendment or supplement thereto in a form to which Legal Counsel or any legal counsel for any other Investor reasonably objects. The Company shall not submit a request for acceleration of the effectiveness of a Registration Statement or any amendment or supplement thereto without the prior approval of Legal Counsel, which consent shall not be unreasonably withheld. The Company shall furnish to Legal Counsel and legal counsel for each other Investor, without charge, (i) copies of any correspondence from the SEC or the Staff to the Company or its representatives relating to any Registration Statement, provided that such correspondence shall not contain any material, non-public information regarding the Company or any of its Subsidiaries (as defined in the Securities Purchase Agreement), (ii) promptly after the same is prepared and filed with the SEC, one (1) copy of any Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, and all exhibits and (iii) upon the effectiveness of any Registration Statement, one (1) copy of the prospectus included in such Registration Statement and all amendments and supplements thereto. The Company shall reasonably cooperate with Legal Counsel and legal counsel for each other Investor in performing the Company's obligations pursuant to this Section 3.

(d) The Company shall, if requested by any of the Investors, prior to its filing each Registration Statement or any amendment or supplement thereto with the SEC, furnish to each Investor whose Registrable Securities are included in such Registration Statement copies of such Registration Statement or amendment or supplement thereto, as proposed to be filed and such other documents as such Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor.

(e) The Company shall use commercially reasonable efforts to (i) register and qualify,

unless an exemption from registration and qualification applies, the resale by Investors of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of those jurisdictions in the United States (where an exemption is not available) as any Investor reasonably (in light of the Investor's intended plan of distribution) requests; provided, however, that the Company will not be required to (A) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction and (ii) use commercially reasonable efforts to maintain the effectiveness thereof during the Registration Period. The Company shall promptly notify Legal Counsel and each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(f) The Company shall notify each Investor in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, non-public information regarding the Company or any of its Subsidiaries), and, subject to Section 3(n), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission and furnish to each Investor whose Registrable Securities are included in such Registration Statement a reasonable number of copies of any such supplement or amendment. The Company shall also promptly notify each Investor in writing (i) when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to each Investor by facsimile or e-mail on the same day of such effectiveness and by overnight mail), provided that the foregoing notice requirement shall be deemed satisfied if the foregoing Registration Statement or post-effective amendment is available on the SEC's EDGAR system or on the Company's website within a reasonable period of time thereafter, and when the Company receives written notice from the SEC that a Registration Statement or any post-effective amendment will be reviewed by the SEC, (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(g) The Company shall use commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement and, if such an order or suspension is issued, to notify each Investor who holds Registrable Securities being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(h) If any Investor may be required under applicable securities law to be described in a Registration Statement as an underwriter and such Investor consents to so being named an underwriter, at the request of any Investor, the Company shall furnish to such Investor, on the date of the effectiveness of such Registration Statement and thereafter from time to time on such dates as an Investor may reasonably request (i) a letter, dated such date, from the Company's

independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to any Investor, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to any Investor.

(i) If any Investor may be required under applicable securities law to be described in a Registration Statement as an underwriter and such Investor consents to so being named an underwriter, upon the written request of such Investor, the Company shall make available for inspection by (i) such Investor, (ii) legal counsel for such Investor and (iii) one (1) firm of accountants or other agents retained by such Investor (collectively, the "**Inspectors**"), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the "**Records**"), as shall be reasonably deemed necessary by each Inspector, and cause the Company's officers, directors and employees to supply all information which any Inspector may reasonably request; provided, however, that each Inspector shall agree in writing to hold in strict confidence and not to make any disclosure (except to such Investor) or use of any Record or other information which the Company's Board of Directors determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement or any other Transaction Document. Such Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and such Investor, if any) shall be deemed to limit any Investor's ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(j) The Company shall hold in confidence and not make any disclosure of information concerning an Investor provided to the Company in connection with the preparation of any Registration Statement, unless (i) the Company reasonably determines that disclosure of such information is necessary to comply with federal or state securities laws, (ii) the Company reasonably determines that disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required to be disclosed in the Registration Statement pursuant to the 1933 Act, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other Transaction Document. The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor's expense, to undertake appropriate action to reasonably prevent disclosure of, or obtain a protective order for, such information.

(k) Without limiting any obligation of the Company under the Securities Purchase Agreement, the Company shall use commercially reasonable efforts either to (i) cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) if, despite the Company's commercially reasonable efforts to satisfy the preceding clause (i), the Company is unsuccessful in satisfying the preceding clause (i), without limiting the generality of the foregoing, to use commercially reasonable efforts to arrange for at least two market makers to register with the Financial Industry Regulatory Authority (f/k/a the National Association of Securities Dealers, Inc.) as such with respect to such Registrable Securities. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(k).

(l) The Company shall cooperate with any Investor who holds Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts (as the case may be) as any Investor may reasonably request from time to time and registered in such names as any Investor may request.

(m) The Company shall make generally available to its security holders as soon as practical, but not later than ninety (90) days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the 1933 Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the effective date of the Registration Statement, provided that the foregoing requirement shall be deemed satisfied if the foregoing earnings statement is available on the SEC's EDGAR system or on the Company's website within the foregoing period of time.

(n) Notwithstanding anything to the contrary herein (but subject to the last sentence of this Section 3(n)), at any time after the Effective Date of the applicable Registration Statement, the Company may delay the disclosure of material, non-public information concerning the Company or any of its Subsidiaries the disclosure of which at the time, is not, in the good faith opinion of the Company, in the best interest of the Company (a "**Grace Period**"); provided, that the Company shall promptly (i) notify any Investor in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material, non-public information to any Investor) and the date on which the Grace Period will begin, and (ii) notify any Investor in writing of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed thirty (30) consecutive days and during any three hundred sixty five (365) day period such Grace Periods shall not exceed an aggregate of sixty (60) days and the first day of any Grace Period must be at least five (5) Trading Days after the last day of any prior Grace Period (each, an "**Allowable Grace Period**"); provided, that the Allowable Grace Period shall be indefinite if (I)(A) the content of any material, non-public information has not been announced by the Company and (B) at least one member of the Company's Board of Directors is a Purchaser Nominee (as defined in the Securities Purchase Agreement) that (i) is an employee, partner, member, advisor, consultant, operating partner or similar position of Purchaser or an affiliate thereof (an "**Affiliated Nominee**") or (ii) is not an Affiliated Nominee (an "**Unaffiliated Nominee**"), unless such Unaffiliated Nominee and the

Purchaser shall covenant, to the reasonable satisfaction of the Company, that there shall be no communication regarding the Company between the Purchaser and such Unaffiliated Nominee or (II) is based upon the Company's normal blackout (or insider trading) policy in effect from time to time related to period-end reporting. For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date any Investor receives the notice referred to in clause (i) and shall end on and include the later of the date any Investor receives the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 3(g) shall not be applicable during the period of any Allowable Grace Period. Upon expiration of each Grace Period, the Company shall again be bound by the first sentence of Section 3(f) with respect to the information giving rise thereto unless such material, nonpublic information is no longer applicable.

(o) The Company shall use commercially reasonable efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of the Registrable Securities.

4. Obligations of any Investor.

(a) At least five (5) Business Days prior to the first anticipated filing date of a Registration Statement, the Company shall notify each Investor in writing of the information the Company requires from each such Investor. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified the Company in writing of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(g) or the first sentence of Section 3(f) or receipt of notice that no supplement or amendment is required.

(d) Each Investor covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it in connection with sales of Registrable Securities pursuant to the Registration Statement.

5. Expenses of Registration.

All reasonable expenses, other than underwriting discounts and commissions,

incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company shall be paid by the Company. The Company shall also reimburse the Purchaser for the fees and disbursements of Legal Counsel in connection with registration, filing or qualification pursuant to Sections 2 and 3 of this Agreement which amount shall be limited to $15,000. The Company shall not be obligated to pay expenses for any legal counsel of any Investor except the Purchaser as described in the prior sentence.

6. Indemnification.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify and hold harmless each Investor, the directors, officers, members, partners, employees, agents, representatives of, and each Person, if any, who controls such Investor within the meaning of the 1933 Act or the 1934 Act (each, an "**Indemnified Person**"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs and expenses (including, without limitation, but subject to Section 6(c), reasonable attorneys' fees and disbursements) (collectively, "**Claims**") arising out of any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("**Blue Sky Filing**"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, or (iii) any violation of this Agreement (the matters in the foregoing clauses (i) through (iii) being, collectively, "**Violations**"), except insofar as such Claims arise out of or are based upon (i) a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person for such Indemnified Person expressly for use in connection with the preparation of such Registration Statement or any such amendment thereof or supplement thereto, (ii) a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company (to the extent applicable), including a corrected prospectus, to the extent that, following the receipt of the corrected prospectus no grounds for such Claim would have existed, or (iii) any Investor's breach of its obligations under Section 4.

(b) In connection with any Registration Statement in which an Investor is participating,

such Investor agrees to severally and not jointly indemnify and hold harmless, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers and each Person, if any, who controls the Company within the meaning of the 1933 Act or the 1934 Act (each, an "**Indemnified Party**"), against any Claim or Indemnified Damages to which any of them may become subject, under the 1933 Act, the 1934 Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case, only to the extent that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(c), such Investor will reimburse the Indemnified Party for any legal or other expenses reasonably incurred by an Indemnified Party arising out of any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld or delayed; provided, further, that such Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of any of the Registrable Securities by any of any Investor pursuant to Section 9.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party (as the case may be) under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party (as the case may be) shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof at the indemnifying party's own expense with counsel chosen by the indemnifying party and approved by the Indemnified Person or the Indemnified Party (as the case may be), which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, that an Indemnified Person or Indemnified Party (as the case may be) shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the indemnifying party if: (i) the indemnifying party has agreed in writing to pay such fees and expenses; (ii) the indemnifying party shall have failed promptly to assume the defense of such Claim and to employ counsel reasonably satisfactory to such Indemnified Person or Indemnified Party (as the case may be) in any such Claim; or (iii) if the named parties to any such Claim (including any impleaded parties) include both such Indemnified Person or Indemnified Party (as the case may be) and the indemnifying party, and such Indemnified Person or such Indemnified Party (as the case may be) shall have been advised by counsel that there may be legal defenses available to the Indemnified Person or Indemnified Party (as the case may be) which are different from or in addition to those available to the indemnifying party, and the Indemnified Person or Indemnified Party (as the case may be) notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, then the indemnifying party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the indemnifying party, which counsel shall be chosen by the Indemnified Person or Indemnified Party (as the case may be) subject to the approval (which shall not be

unreasonably withheld, conditioned or delayed) of the indemnifying party, provided further, that in the case of the preceding clause (iii) above, the indemnifying party shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for such Indemnified Person or Indemnified Party (as the case may be). The Indemnified Party or Indemnified Person (as the case may be) shall reasonably cooperate with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person (as the case may be) which relates to such action or Claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person (as the case may be) reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnified Party or Indemnified Person (as the case may be), consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person (as the case may be) of a release from all liability in respect to such Claim or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnified Party. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person (as the case may be) with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party (as the case may be) under this Section 6, except to the extent that the indemnifying party is materially and adversely prejudiced in its ability to defend such action.

(d) No Person involved in the sale of Registrable Securities who is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale shall be entitled to indemnification from any Person involved in such sale of Registrable Securities who is not guilty of fraudulent misrepresentation.

(e) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

7. Contribution.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in Section 6 of this Agreement, (ii) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (iii) contribution

by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement. Notwithstanding the provisions of this Section 7, no Investor shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Investor from the sale of the Registrable Securities subject to the Claim exceeds the amount of any damages that such Investor has otherwise been required to pay, or would otherwise be required to pay under Section 6(b), by reason of such untrue or alleged untrue statement or omission or alleged omission.

8. Reports Under the 1934 Act.

With a view to making available to any Investor the benefits of Rule 144, the Company agrees to use commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the 1933 Act and the 1934 Act so long as the Company remains subject to such requirements (it being understood that nothing herein shall limit the Company's obligations under Section 4(c) of the Securities Purchase Agreement) and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the 1933 Act and the 1934 Act.

9. Assignment of Registration Rights.

The rights under this Agreement shall be automatically assignable by any Investor to any transferee of all or any portion of such Investor's Registrable Securities if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the 1933 Act or applicable state securities laws if so required; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein; (v) such transfer shall have been made in accordance with the applicable requirements of the Securities Purchase Agreement; and (vi) such transfer shall have been conducted in accordance with all applicable federal and state securities laws.

Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled to assign, by operation of law or otherwise, its rights and obligations hereunder in connection with any transaction associated with the effective reincorporation of the Company.

10. Amendment of Registration Rights.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Purchaser; provided that any Investor may give a waiver in writing as to itself. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon each Investor and the Company. No such amendment or waiver (unless given pursuant to the foregoing proviso) shall be effective to the extent that it applies to less than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

11. Miscellaneous.

(a) Solely for purposes of this Agreement, a Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon receipt, when sent by electronic mail; or (iv) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Griffin Industrial Realty, Inc.
641 Lexington Avenue
New York, NY 10022
Telephone: (212) 218-7910
Email: mgamzon@griffinindustrial.com
Attention: Michael Gamzon, President & Chief Executive Officer

With a copy (for informational purposes only) to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: John.Giouroukakis@lw.com
Attention: John Giouroukakis

If to the Purchaser:

CM Change Industrial LP
90 Park Avenue, 32nd Floor
New York, NY 10016
Telephone: 212-274-1074
Email: ko@cambiarlp.com
Attention: Keith O'Connor

With a copy (for informational purposes only) to:

Kleinberg, Kaplan, Wolff & Cohen, P.C.
500 Fifth Avenue
New York, New York 10110
Telephone: (212) 986-6000
Facsimile: (212) 986-8866
Email: jain@kkwc.com
Attention: Jonathan Ain, Esq.

or such other address and/or facsimile number and/or electronic mail and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile, receipt by electronic mail or receipt from an overnight courier service in accordance with clause (i), (ii), (iii) or (iv) above, respectively.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving

effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(e) This Agreement, the other Transaction Documents (as defined in the Securities Purchase Agreement) and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements among the parties hereto and thereto and Persons acting on their behalf with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, none of the parties makes any representation, warranty, covenant or undertaking with respect to such matters.

(f) Subject to the requirements of Section 9, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

(g) The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of

just the provision in which they are found.

(h) This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) All consents and other determinations required to be made by the Investors pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by the Purchaser.

(k) The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rules of strict construction will be applied against any party hereto.

(l) This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Persons referred to in Section 6 and 7 hereof.

(m) The obligations of each Investor under this Agreement and the other Transaction Documents are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under this Agreement or any other Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Investor pursuant hereto or thereto, shall be deemed to constitute any Investor as, and the Company acknowledges that any Investor do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that any Investor are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company acknowledges that any Investor are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or the transactions contemplated by this Agreement or any of the other the Transaction Documents. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Investor, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Investor. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and an Investor,

solely, and not between the Company and any Investor collectively and not between and among Investors.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

COMPANY:

GRIFFIN INDUSTRIAL REALTY, INC.

By: /s/Anthony Galici
Name: Anthony J. Galici
Title: Vice President, Chief Financial Officer and Secretary

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

PURCHASER:

CM CHANGE INDUSTRIAL LLP

By: Cambiar GP Holdings LLC
Its: General Partner

By: /s/Michael Simanovsky
Name: Michael Simanovsky
Title: Authorized Person

EXHIBIT A

SELLING SHAREHOLDERS

The shares of common stock being offered by the selling stockholders are those issuable to the selling stockholders upon conversion of the notes and exercise of the warrants. For additional information regarding the issuance of the notes and the warrants, see "Private Placement of Notes and Warrants" above. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time. Except for the ownership of the notes and the warrants issued pursuant to the Securities Purchase Agreement, the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling stockholders. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its ownership of shares of common stock and the warrants, as of ________, 20__, assuming exercise of the warrants held by the selling stockholders on that date, taking account of any limitations on exercise.

The third column lists the shares of common stock being offered by this prospectus by the selling stockholders.

In accordance with the terms of a registration rights agreement with the holders of the warrants, this prospectus generally covers the resale of 120% of the sum of (i) the shares of common stock held by the selling stockholders and (ii) the maximum number of shares of common stock issuable upon exercise of the related warrants, determined as if the outstanding warrants were exercised in full (without regard to any limitations on exercise contained therein), in each case, as of the trading day immediately preceding the date this registration statement was initially filed with the SEC. Because the exercise price of the warrants may be adjusted, the number of shares that will actually be issued may be more or less than the number of shares being offered by this prospectus. The fourth column assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

Under the terms of the warrants, a selling stockholder may not exercise the warrants, to the extent such conversion or exercise would cause such selling stockholder, together with its affiliates, to beneficially own a number of shares of common stock which would exceed 9.90% (as applicable) of our then outstanding shares of common stock following such exercise, excluding for purposes of such determination shares of common stock issuable upon exercise of the warrants which have not been converted or exercised. The number of shares in the second column reflects these limitations. The selling stockholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Stockholder	**Number of Shares of Common Stock Owned Prior to Offering**	**Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus**	**Number of Shares of Common Stock of Owned After Offering**
[CM Change Industrial LP]			

[*To include appropriate footnotes addressing the warrants*]

PLAN OF DISTRIBUTION

We are registering the shares of common stock issued and issuable upon exercise of the warrants to permit the resale of these shares of common stock and warrants from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales made after the date the Registration Statement is declared effective by the SEC, subject to any applicable limitations on short sales contained in any agreement between a selling stockholder and the Company;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;

- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

The selling stockholders may pledge or grant a security interest in some or all of the notes, warrants or shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended (the "Securities Act"), amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the shelf registration statement, of which this prospectus

forms a part.

The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be $[ ] in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that a selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the related registration rights agreements, or we may be entitled to contribution.

Once sold under the shelf registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

Exhibit 10.3

FORM OF CONTINGENT VALUE RIGHTS AGREEMENT

This **CONTINGENT VALUE RIGHTS AGREEMENT** (this "Agreement"), dated as of August 24, 2020, is by and among Griffin Industrial Realty, Inc., a Delaware corporation (the "Company"), and CM Change Industrial LP, a Delaware limited partnership (the "Investor").

WHEREAS, in connection with the issuance by the Company of 504,590 shares of the Company's Common Stock, par value $0.01 per share (the "Common Stock") on the date hereof to the Investor pursuant to that certain Securities Purchase Agreement, dated as of August 24, 2020 (the "Securities Purchase Agreement"), by and among the Company and the Investor, the Company is obligated to issue to the Investor the Contingent Value Rights (as defined below) for each Common Share.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the respective meanings assigned thereto in the Securities Purchase Agreement. In addition to the terms defined in the Securities Purchase Agreement or elsewhere in this Agreement, the following terms have the meanings indicated:

(a) "Common Equity Purchase Price" shall equal $50.00 (as may be adjusted in accordance with Section 2(c)).

(b) "Contingent Value Rights" means 504,590 contingent value rights issued to the Investor subject to the terms and conditions contained herein (as may be adjusted in accordance with Section 2(c)).

(c) "Test Date" means the last Trading Day during the Lock-Up Period.

(d) "Trading Market" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

(e) "VWAP" means the dollar volume-weighted average price for the Common Stock on the Trading Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Trading Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Trading Market publicly announces is the official close of trading), as reported by Bloomberg, L.P. through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as the Trading Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York City Time (or such other time as the Trading Market publicly announces is the official close of trading), as

reported by Bloomberg, L.P., or, if no dollar volume-weighted average price is reported for such security by Bloomberg, L.P. for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. If the VWAP cannot be calculated for the Common Stock on a particular date on any of the foregoing bases, the VWAP of the Common Stock shall be the fair market value of the Common Stock on such date as mutually determined by the Company's Board of Directors in good faith.

2. Contingent Value Rights.

(a) On the close of business as of the Test Date, the Company, together with the Investor, shall calculate the VWAP per Common Share for the period covering the last thirty (30) Trading Days of the Lock-Up Period, including, for the avoidance of doubt, the Test Date (the "Lock-Up Period VWAP").

(b) Within ten (10) Business Days after the determination of the Lock-Up Period VWAP, the Company shall pay to the Investor, in immediately available funds to an account designated in writing by such Investor, an amount (the "Settlement Amount") equal to (i) the number of Contingent Value Rights held by the Investor on the Test Date *multiplied by* (ii) the amount equal to the difference between (A) the Common Equity Purchase Price *minus* (B) the Lock-Up Period VWAP, which Settlement Amount shall not be less than zero nor, subject to Section 2(c) below, greater than $5.00 per Contingent Value Right (the "Settlement Cap") (as may be adjusted in accordance with Section 2(c)). For avoidance of doubt, (x) if the Lock-Up Period VWAP is equal to or greater than the Common Equity Purchase Price, no Settlement Amount shall be due and payable, and (y) in no event shall the Settlement Amount exceed $2,522,950.

(c)

(i) The terms "Contingent Value Rights", "Lock-Up Period VWAP", "Common Equity Purchase Price" and "Settlement Cap", and any amount set forth herein, shall be adjusted appropriately to account for the occurrence of any stock split, subdivision, stock dividend or stock distribution (including without limitation relating to any non-cash distributions that are part of the Company's earnings and profits distribution in connection with its conversion to a real estate investment trust) affecting the Common Shares (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly Common Stock), reclassification, capital reorganization, combination, consolidation or other similar recapitalization or event occurring after the date hereof and prior to the determination of the Settlement Amount, in each case, to increase or decrease, as applicable, such terms and amounts set forth therein to give effect to the economic adjustment in favor of the Investor resulting from such occurrence.

(ii) The terms "Common Equity Purchase Price" and "Settlement Cap", and any amount set forth therein, shall be decreased (i) with respect to the "Common Equity Purchase Price", on a dollar-for-dollar basis and (ii) with respect to the "Settlement Cap", on an appropriate relative basis (e.g., 10% for every $1 decrease to the "Common Equity Purchase Price"), in each case to account for the occurrence of any cash dividend or cash distribution (including without limitation relating to any cash distributions that are part of the Company's earnings and profits distribution in connection with its conversion to a real estate investment trust)

affecting the Common Shares (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly Common Stock) occurring after the date hereof and prior to the determination of the Settlement Amount, in each case to give effect to the economic adjustment in favor of the Investor resulting from such occurrence.

(iii) Any adjustments pursuant to Section 2(c)(i) or 2(c)(ii) above shall be set forth in a statement delivered by the Company to the Investor promptly following the end of each fiscal quarter, including in reasonable detail a description of such adjustments and the reasons therefore. Such notice shall be binding unless Investor objects in good faith to the calculations detailed therein within ten (10) Business Days of receipt of such notice.

3. Termination. This Agreement shall terminate and the Investor shall no longer have any rights hereunder (to payment or otherwise) upon the payment by the Company of the Settlement Amount, if any, due to the Investor pursuant to Section 2, or upon the determination in accordance with the terms hereof that no Settlement Amount is payable.

4. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Neither the Company nor the Investor may assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor or the Company, as applicable.

5. No Rights as Stockholders. This Agreement shall not entitle the Investor (or its successors or permitted assigns) to any voting rights or other rights as a stockholder of the Company.

6. Lock-Up. The Investor agrees that it will not, without the prior written consent of the Company, transfer offer, sell, hypothecate, assign, pledge, bequest, contract to sell, or otherwise dispose of (by any means, voluntarily or involuntarily), or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by such Investor, directly or indirectly, of the Contingent Value Rights issued pursuant to this Agreement.

7. Incorporation of Certain Sections by Reference. The following sections from the Securities Purchase Agreement shall be deemed incorporated by reference into this Agreement, with appropriate changes as the context requires: Sections 8(a), 8(b), 8(c), 8(d), 8(e), 8(f), 8(h), 8(j), 8(l), 8(m) and 8(n).

[Signature pages follow.]

IN WITNESS WHEREOF, each party hereto has duly executed this Agreement or has caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

COMPANY:

GRIFFIN INDUSTRIAL REALTY, INC.

By: /s/Anthony Galici
Name: Anthony J. Galici
Title: Vice President, Chief Financial Officer and Secretary

INVESTOR:

CM CHANGE INDUSTRIAL LP

By: Cambiar GP Holdings LLC, its General Partner

By: /s/Michael Simanovsky
Name: Michael Simanovsky
Title: Authorized Person