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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 30, 2022

LOCAL BOUNTI CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40125
(Commission
File Number)

98-1584830
(IRS Employer
Identification No.)

400 W. Main St.
Hamilton, MT 59840
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: (800) 640-4016

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

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value of \$0.0001 per share	LOCL	New York Stock Exchange
Warrants, each exercisable for one share of Common Stock for \$11.50 per share	LOCL WS	New York Stock Exchange

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.

Third Amendment to Credit Agreements

As previously disclosed, in September 2021, Local Bounti Corporation (the “Company”), along with certain subsidiaries of the Company, and Cargill Financial Services International, Inc. (“Cargill Financial”) entered into (a) a credit agreement (the “Original Senior Credit Agreement”) and (b) a subordinated credit agreement (the “Original Subordinated Credit Agreement” and, together with the Original Senior Credit Agreement, the “Original Credit Agreements”). Also as previously disclosed, in March 2022 and August 2022, the Company, along with certain subsidiaries of the Company and Cargill Financial, entered into that certain First Amendment to Credit Agreements and Subordination Agreement and that Second Amendment to Credit Agreements, respectively, to amend the Original Credit Agreements (as amended, the “Credit Agreements”).

On December 30, 2022, the Company, along with certain subsidiaries of the Company, entered into a Third Amendment to Credit Agreements (the “Third Amendment”) with Cargill Financial to further amend the Credit Agreements. The Third Amendment (i) reduces the amount of cash required to be held in the debt service reserve account for the Credit Agreements by approximately \$10.0 million; (ii) modifies the payment date of regularly scheduled interest and principal payments and certain other payments under the Credit Agreements from the last Business Day of the applicable quarter to the first Business Day of the subsequent quarter; (iii) allows for the payment in kind of the quarterly interest payment due and payable for the quarter ending December 31, 2022; and (iv) implements a capital expenditures covenant which limits capital expenditures to existing projects and restricts aggregate capital expenditures for existing projects in excess of amounts set forth in the applicable construction budget to \$1,000,000 in any fiscal year. The aggregate amount of outstanding loans and undrawn commitments under the Credit Agreements remains at \$170.0 million (plus interest paid in kind).

On January 6, 2023, the Company, along with certain subsidiaries of the Company, entered into a Fourth Amendment to Credit Agreements (the “Fourth Amendment”) with Cargill Financial to further amend the Credit Agreements, as amended by the Third Amendment. The Fourth Amendment reduces the minimum liquidity covenant in each of the Credit Agreements from \$20.0 million to \$11.0 million (or \$10.0 million following a qualified offtake arrangement).

All capitalized terms above that are not defined elsewhere have the meanings ascribed to them in the Third Amendment, Fourth Amendment or the Credit Agreements, as applicable. The foregoing descriptions of the Third Amendment and Fourth Amendment and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the full text of the Third Amendment and Fourth Amendment, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

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

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1†	<u>Third Amendment to Credit Agreements, dated as of December 30, 2022, by and among Local Bounti Operating Company LLC, Local Bounti Corporation, the guarantors party thereto and Cargill Financial Services International, Inc.</u>
10.2†	<u>Fourth Amendment to Credit Agreements, dated as of January 6, 2023, by and among Local Bounti Operating Company LLC, Local Bounti Corporation, the guarantors party thereto and Cargill Financial Services International, Inc.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

† Certain exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company hereby agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

SIGNATURES

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

Local Bounti Corporation

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: Chief Financial Officer

Date: January 6, 2023

THIRD AMENDMENT TO CREDIT AGREEMENTS

This Third Amendment to Credit Agreements (this "Amendment") is entered into as of December 30, 2022 by and among Local Bounti Operating Company LLC, a Delaware limited liability company and successor by merger to Local Bounti Corporation, a Delaware corporation (the "Company"), Local Bounti Corporation, a Delaware corporation formerly known as Leo Holdings III Corp ("Holdings") and the other Guarantors signatory hereto, the Subsidiary Borrowers signatory hereto, Cargill Financial Services International, Inc., a Delaware corporation ("CFSI"), in its capacity as the Senior Lender (as defined below), and CFSI, in its capacity as the Subordinated Lender (as defined below).

The Company and CFSI are parties to (i) a Credit Agreement dated as of September 3, 2021 (as amended by a First Amendment to Credit Agreements and Subordination Agreement dated as of March 14, 2022 (the "First Amendment"), a Second Amendment to Credit Agreements dated as of August 11, 2022 (and effective as of June 30, 2022) (the "Second Amendment"), and as further amended, restated, supplemented or otherwise modified from time to time, the "Senior Credit Agreement"), among the Company, certain Subsidiaries of the Company from time to time party thereto, as borrowers (the "Subsidiary Borrowers" and, together with the Company, the "Borrowers"), and CFSI, as lender (in such capacity, the "Senior Lender"), and (ii) a Subordinated Credit Agreement dated as of September 3, 2021 (as amended by the First Amendment and the Second Amendment, and as further amended, restated, supplemented or otherwise modified from time to time, the "Subordinated Credit Agreement" and, together with the Senior Credit Agreement, the "Credit Agreements"), among the Company, the Subsidiary Borrowers from time to time party thereto, and CFSI, as lender (in such capacity, the "Subordinated Lender").

The Borrowers have requested that the Senior Lender and the Subordinated Lender make certain amendments to the Credit Agreements, and the Senior Lender and the Subordinated Lender is each willing to grant such request on the terms and subject to the conditions set forth herein.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** As used herein, capitalized terms defined in the Credit Agreements and not otherwise defined herein shall have the meanings given them in the Credit Agreements.

2. **Amendments to Senior Credit Agreement.** The Senior Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Senior Credit Agreement is amended by adding or amending and restating, as the case may be, the following definitions:

"Capital Expenditure" means, with respect to any Person, any expenditure that is required under GAAP, consistently applied, to be capitalized on the balance sheet of such Person.

"Capital Expenditures Compliance Certificate" means a certificate substantially in the form of Exhibit G attached hereto or such other form approved by the Lender.

“Minimum P&I Amount” means, as of any date of determination occurring during the periods described in the table below, the amount set forth opposite each such applicable period:

<u>Period</u>	<u>Minimum P&I Amount</u>
The period commencing on the Third Amendment Effective Date and ending on April 1, 2024	\$11,271,693.32
The period commencing on April 2, 2024 and at all times thereafter	An amount equal to the sum of interest and principal payments that would be required pursuant to Section 2.3 for two (2) calendar quarters, calculated based on the outstanding principal balance of the Term Loans as of the Term Loan Commitment Termination Date

“Term Loan Amount” means, initially, up to \$150,000,000; provided that, from and after the First Amendment Funding Date, “Term Loan Amount” shall mean up to \$127,500,000 plus the amount of the Specified 2022 PIK Interest.

“Third Amendment Effective Date” means December 30, 2022.

(b) Section 1.1 of the Senior Credit Agreement is further amended by deleting therefrom the definitions of “Minimum Interest Amount” and “Qualified Reduced Interest Reserve Period”.

(c) Section 2.1(b) of the Senior Credit Agreement is amended by deleting “\$5,000,000” appearing in the last sentence thereof and inserting “\$2,000,000” in substitution therefor.

(d) Section 2.3(a) of the Senior Credit Agreement is amended and restated in its entirety to read as follows:

(a) The Borrowers shall pay accrued interest on the Term Loans in cash on the first Business Day of each calendar quarter (in arrears through the last day of the immediately preceding quarter) and on the Maturity Date. Notwithstanding the foregoing, unless a Default or Event of Default has occurred and is continuing, the quarterly interest payment of the Borrowers due and payable on January 2, 2023 (for interest accruing for the quarter ending December 31, 2022) may be paid in kind (such interest, the “Specified 2022 PIK Interest”). The Specified 2022 PIK Interest shall be deemed paid and discharged, without the taking of any further action by the Borrowers, by automatically adding such Specified 2022 PIK Interest to the principal balance of the Term Loans. After such Specified 2022 PIK Interest is added to the principal balance, such Specified 2022 PIK Interest shall be treated as principal for all purposes hereunder and shall itself bear interest.

(e) Section 2.3(b) of the Senior Credit Agreement is amended and restated in its entirety to read as follows:

(b) In addition to any prepayments made pursuant to Sections 2.4 and 2.5, commencing on April 1, 2024, and on the first Business Day of each calendar quarter thereafter, the Borrowers shall pay the outstanding principal balance of the Term Loans in equal consecutive quarterly installments, with such installments calculated by applying a 10-year amortization schedule to the outstanding principal balance of the Term Loans as of the Term Loan Commitment Termination Date; provided, if not sooner paid, the outstanding principal balance of the Term Loans, all accrued interest thereon, any unpaid fees with respect thereto and all other Obligations shall be due and payable in full in cash on the Maturity Date.

(f) Section 2.6(a) of the Senior Credit Agreement is amended and restated in its entirety to read as follows:

(a) Unused Commitment Fee. Accruing from the Closing Date until the Term Loan Commitment Termination Date, the Borrowers agree to pay to the Lender a nonrefundable unused commitment fee (the "Unused Commitment Fee") equal to the Unused Commitment Fee Rate (computed on the basis of a year of 360 days and actual days elapsed) multiplied by the average daily difference between (i) the Term Loan Amount and (ii) the aggregate principal amount of Term Loans actually funded under the Term Loan Facility. All Unused Commitment Fees shall be payable quarterly in cash on the first Business Day of each calendar quarter (in arrears through the last day of the immediately preceding quarter) and on the Term Loan Commitment Termination Date.

(g) Section 5.2(a) of the Senior Credit Agreement is amended and restated in its entirety to read as follows:

(a) (i) concurrently with the delivery of the financial statements referred to in Sections 5.1(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company (x) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y) setting forth reasonably detailed calculations demonstrating compliance with the covenants set forth in Sections 6.8(a) through (e); and

(ii) not later than 15 days after the end of each calendar month (commencing with the calendar month ending January 31, 2023), a duly completed Capital Expenditures Compliance Certificate signed by a Responsible Officer of the Company setting forth reasonably detailed calculations demonstrating compliance with the covenant set forth in Section 6.8(f) as of the last day of such month;

(h) Section 5.17(b) of the Senior Credit Agreement is amended by deleting therefrom the words "the end or expiration of the Qualified Reduced Interest Reserve Period".

(i) Section 6.8 of the Senior Credit Agreement is amended by inserting a new clause (f) immediately after clause (e) thereof to read in its entirety as follows:

(f) *Maximum Capital Expenditures*.

(i) None of the Loan Parties or Subsidiaries may make or incur Capital Expenditures with respect to any Farm Project (other than the existing Farm Projects located at the Paragon Properties, at the Montana Property, in Pasco, Washington or in Mount Pleasant, Texas) without the prior written consent of the Lender.

(ii) Without limiting the foregoing or any other provision of the Loan Documents, commencing January 6, 2023, the Borrowers will not make or incur, or permit any Loan Party or Subsidiary to make or incur, Capital Expenditures for Project Costs in excess of \$1,000,000 in the aggregate among all Loan Parties and Subsidiaries in any fiscal

year of the Company, beginning with the fiscal year ending December 31, 2023, other than (x) Capital Expenditures for Project Costs made or incurred in accordance with the Loan Documents in respect of the existing Farm Projects located at the Paragon Properties, at the Montana Property, in Pasco, Washington or in Mount Pleasant, Texas, in an amount not to exceed 105% of the Initial Construction Budget for such existing Farm Project (provided that the Borrowers shall have delivered, or caused to be delivered, to the Lender an Initial Construction Budget in respect of such existing Farm Project, in form and substance satisfactory to the Lender in its reasonable discretion), and (y) Capital Expenditures for the restoration, repair or replacement of any fixed or capital asset of such Person that was destroyed or damaged, in whole or in part, to the extent paid from proceeds of an insurance policy maintained by such Person or any reimbursement or indemnification payment made by a third party to such Person and, in each case, netting from such expenditures any credit or offset received by such Person on account of assets sold or traded-in concurrently therewith.

(j) Exhibit B to the Senior Credit Agreement is amended and restated in its entirety in the form of Exhibit B attached hereto.

(k) The Senior Credit Agreement is amended by adding a new Exhibit G in the form of Exhibit G attached hereto.

3. Amendments to Subordinated Credit Agreement. The Subordinated Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Subordinated Credit Agreement is amended by adding or amending and restating, as the case may be, the following definitions:

“Capital Expenditure” means, with respect to any Person, any expenditure that is required under GAAP, consistently applied, to be capitalized on the balance sheet of such Person.

“Capital Expenditures Compliance Certificate” means a certificate substantially in the form of Exhibit G attached hereto or such other form approved by the Lender.

“Minimum Interest Amount” means, as of any date of determination occurring during the periods described in the table below, the amount set forth opposite each such applicable period:

<u>Period</u>	<u>Minimum Interest Amount</u>
The period commencing on the Third Amendment Effective Date and ending on April 1, 2024	\$0
The period commencing on April 2, 2024 and at all times thereafter	An amount equal to interest payments that would be required for two (2) calendar quarters, calculated based on the aggregate principal balance of outstanding Term Loans during such period

“Term Loan Amount” means, initially, up to \$50,000,000; provided that, from and after the First Amendment Funding Date, “Term Loan Amount” shall mean up to \$42,500,000 plus the amount of the Specified 2022 PIK Interest.

“Third Amendment Effective Date” means December 30, 2022.

(b) Section 1.1 of the Subordinated Credit Agreement is further amended by deleting therefrom the definitions of “Initial Minimum Interest Amount” and “Qualified Reduced Interest Reserve Period”.

(c) Section 2.3(a) of the Subordinated Credit Agreement is amended and restated in its entirety to read as follows:

(a) The Borrowers shall pay accrued interest on the Term Loans in cash on the first Business Day of each calendar quarter (in arrears through the last day of the immediately preceding quarter) and on the Maturity Date. Notwithstanding the foregoing, unless a Default or Event of Default has occurred and is continuing, the quarterly interest payment of the Borrowers due and payable on January 2, 2023 (for interest accruing for the quarter ending December 31, 2022) may be paid in kind (such interest, the “Specified 2022 PIK Interest”). The Specified 2022 PIK Interest shall be deemed paid and discharged, without the taking of any further action by the Borrowers, by automatically adding such Specified 2022 PIK Interest to the principal balance of the Term Loans. After such Specified 2022 PIK Interest is added to the principal balance, such Specified 2022 PIK Interest shall be treated as principal for all purposes hereunder and shall itself bear interest.

(d) Section 2.6(a) of the Subordinated Credit Agreement is amended and restated in its entirety to read as follows:

(a) Unused Commitment Fee. Accruing from the Closing Date until the Term Loan Commitment Termination Date, the Borrowers agree to pay to the Lender a nonrefundable unused commitment fee (the “Unused Commitment Fee”) equal to the Unused Commitment Fee Rate (computed on the basis of a year of 360 days and actual days elapsed) multiplied by the average daily difference between (i) the Term Loan Amount and (ii) the aggregate principal amount of Term Loans actually funded under the Term Loan Facility. All Unused Commitment Fees shall be payable quarterly in cash on the first Business Day of each calendar quarter (in arrears through the last day of the immediately preceding quarter) and on the Term Loan Commitment Termination Date.

(e) Section 5.2(a) of the Subordinated Credit Agreement is amended and restated in its entirety to read as follows:

(a) (i) concurrently with the delivery of the financial statements referred to in Sections 5.1(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company (x) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y) setting forth reasonably detailed calculations demonstrating compliance with the covenants set forth in Sections 6.8(a) through (e); and

(ii) not later than 15 days after the end of each calendar month (commencing with the calendar month ending January 31, 2023), a duly completed Capital Expenditures Compliance Certificate signed by a Responsible Officer of the Company setting forth reasonably detailed calculations demonstrating compliance with the covenant set forth in Section 6.8(f) as of the last day of such month;

(f) Section 5.17(b) of the Subordinated Credit Agreement is amended by deleting therefrom the words “the end or expiration of the Qualified Reduced Interest Reserve Period”.

(g) Section 6.8 of the Subordinated Credit Agreement is amended by inserting a new clause (f) immediately after clause (e) thereof to read in its entirety as follows:

(f) *Maximum Capital Expenditures.*

(i) None of the Loan Parties or Subsidiaries may make or incur Capital Expenditures with respect to any Farm Project (other than the existing Farm Projects located at the Paragon Properties, at the Montana Property, in Pasco, Washington or in Mount Pleasant, Texas) without the prior written consent of the Lender.

(ii) Without limiting the foregoing or any other provision of the Loan Documents, commencing January 6, 2023, the Borrowers will not make or incur, or permit any Loan Party or Subsidiary to make or incur, Capital Expenditures for Project Costs in excess of \$1,000,000 in the aggregate among all Loan Parties and Subsidiaries in any fiscal year of the Company, beginning with the fiscal year ending December 31, 2023, other than (x) Capital Expenditures for Project Costs made or incurred in accordance with the Loan Documents in respect of the existing Farm Projects located at the Paragon Properties, at the Montana Property, in Pasco, Washington or in Mount Pleasant, Texas, in an amount not to exceed 105% of the Initial Construction Budget for such existing Farm Project (provided that the Borrowers shall have delivered, or caused to be delivered, to the Lender an Initial Construction Budget in respect of such existing Farm Project, in form and substance satisfactory to the Lender in its reasonable discretion), and (y) Capital Expenditures for the restoration, repair or replacement of any fixed or capital asset of such Person that was destroyed or damaged, in whole or in part, to the extent paid from proceeds of an insurance policy maintained by such Person or any reimbursement or indemnification payment made by a third party to such Person and, in each case, netting from such expenditures any credit or offset received by such Person on account of assets sold or traded-in concurrently therewith.

(h) The Subordinated Credit Agreement is amended by adding a new Exhibit G in the form of Exhibit G attached hereto.

4. **References.** All references in each Credit Agreement to “this Agreement” shall be deemed to refer to such Credit Agreement as amended hereby and any and all references in any other Loan Documents to the Credit Agreements shall be deemed to refer to the Credit Agreements as amended hereby.

5. **No Other Changes.** Except as expressly set forth herein, all terms of each Credit Agreement and each of the other Loan Documents remain in full force and effect.

6. **Representations and Warranties.** Each Loan Party represents and warrants to the Senior Lender and the Subordinated Lender as follows:

(a) Such Loan Party is a corporation or limited liability company, as applicable, duly formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization. Each Loan Party (i) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute and deliver this Amendment and perform its obligations under this Amendment, the Credit Agreements as amended hereby and each agreement, instrument or

document entered into pursuant to any of the foregoing (collectively, the "Amendment Documents"), and (ii) is duly qualified and is licensed and, if applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except, in the case of clause (ii), in jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and could not reasonably be expected to result in a Material Adverse Effect.

(b) The execution and delivery by such Loan Party of this Amendment, and the performance by such Loan Party of the Amendment Documents, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of its Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under, (A) any Contractual Obligation (including, without limitation, any Material Agreement or any Contractual Obligation relating to borrowed money) to which such Loan Party is a party or affecting any such Loan Party or the properties of such Loan Party or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject, or (iii) violate any Law other than any violation, in the case of this clause (iii), that could not reasonably be expected to result in a Material Adverse Effect.

(c) This Amendment has been duly executed and delivered by such Loan Party. Each Amendment Document constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

(d) All of the representations and warranties contained in the Loan Documents, including without limitation in Article III of each Credit Agreement, are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date hereof.

(e) No Default or Event of Default has occurred and is continuing, or would result from, (i) the execution and delivery of this Amendment or (ii) the consummation of the transactions contemplated under this Amendment or the Credit Agreements as amended hereby.

7. Effectiveness. This Amendment shall be effective as of the date hereof only if the Senior Lender and the Subordinated Lender has each received, on or before the date of this Amendment, a copy of this Amendment, in form and substance acceptable to the Senior Lender and the Subordinated Lender in their sole discretion and duly executed by the Loan Parties, the Senior Lender and the Subordinated Lender.

8. No Waiver or Extension. Neither the execution of this Amendment or of any other agreement, instrument or document contemplated hereunder, nor any oral communication between the Senior Lender, the Subordinated Lender and any Loan Party, nor the making of any financial accommodation, nor any acceptance of any payment of the Obligations, shall be deemed to be a waiver of any Default or Event of Default or any other breach, default or event of default under any Loan Document or other document held by the Senior Lender or the Subordinated Lender, whether or not known to the Senior Lender or the Subordinated Lender and whether or not existing on the date hereof.

9. Release of Lenders. By its signature below, each Loan Party, for itself and on behalf of its respective present and former shareholders, members, directors and officers thereof and such Loan Party's successors (including, without limitation, any trustees or receivers acting on behalf of such Loan Party and any debtor-in-possession with respect to such Loan Party), assigns, subsidiaries and Affiliates

(collectively, the "Releasers"), hereby absolutely and unconditionally releases and forever discharges each of the Senior Lender and the Subordinated Lender, and any and all of the Senior Lender's and the Subordinated Lender's respective participants, parent companies, subsidiaries, Affiliates, insurers, indemnitors, successors and assigns, together with all of the present and former directors, officers, agents and employees of any of the foregoing (collectively, the "Released Parties"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in Law or equity or upon contract or tort or under any state or federal Law or otherwise, which any Releaser has had, now has or has made claim to have against any Released Party for or by reason of any act, omission, matter, cause or thing whatsoever occurring or arising prior to the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured, known or unknown, liquidated or unliquidated, matured or unmatured, or fixed or contingent.

10. Acknowledgment and Agreement of Guarantors. By its signature below, each Guarantor (i) consents to the terms and execution of this Amendment; (ii) acknowledges that (x) all indebtedness arising under the Senior Credit Agreement, as amended hereby, constitutes indebtedness guarantied under each Guaranty (as defined in the Senior Credit Agreement) and secured by the Security Agreement (as defined in the Senior Credit Agreement), and (y) all indebtedness arising under the Subordinated Credit Agreement, as amended hereby, constitutes indebtedness guarantied under each Guaranty (as defined in the Subordinated Credit Agreement) and secured by the Security Agreement (as defined in the Subordinated Credit Agreement); (iii) reaffirms (x) all of its obligations to the Senior Lender pursuant to the terms of its Guaranty (as defined in the Senior Credit Agreement), the Security Agreement (as defined in the Senior Credit Agreement) and the other Loan Documents (as defined in the Senior Credit Agreement) to which it is a party, and (y) all of its obligations to the Subordinated Lender pursuant to the terms of its Guaranty (as defined in the Subordinated Credit Agreement), the Security Agreement (as defined in the Subordinated Credit Agreement) and the other Loan Documents (as defined in the Subordinated Credit Agreement) to which it is a party; and (iv) acknowledges that (x) the Senior Lender may amend, restate, extend, renew or otherwise modify the Senior Credit Agreement and any indebtedness or agreement of the Borrowers thereunder, or enter into any agreement or extend additional or other credit accommodations in connection therewith, without notifying or obtaining the consent of such Guarantor and without impairing the liability of such Guarantor under any Guaranty (as defined in the Senior Credit Agreement), the Security Agreement (as defined in the Senior Credit Agreement) or any other Loan Document (as defined in the Senior Credit Agreement) to which it is a party, and (y) the Subordinated Lender may amend, restate, extend, renew or otherwise modify the Subordinated Credit Agreement and any indebtedness or agreement of the Borrowers thereunder, or enter into any agreement or extend additional or other credit accommodations in connection therewith, without notifying or obtaining the consent of such Guarantor and without impairing the liability of such Guarantor under any Guaranty (as defined in the Subordinated Credit Agreement), the Security Agreement (as defined in the Subordinated Credit Agreement) or any other Loan Document (as defined in the Subordinated Credit Agreement) to which it is a party.

11. Costs and Expenses. Each Borrower hereby reaffirms its obligation under Section 8.3(a) of each Credit Agreement to pay or reimburse the Senior Lender or the Subordinated Lender, as applicable, for all reasonable and documented out-of-pocket expenses incurred by the Senior Lender or the Subordinated Lender, as applicable, and their respective Affiliates (including the reasonable and documented fees, charges and disbursements of outside counsel for the Senior Lender and the Subordinated Lender) to the extent required pursuant to Section 8.3(a) of each Credit Agreement, in connection with the preparation, negotiation, execution, delivery and administration of this Amendment and the other documents, agreements and certificates contemplated hereunder.

12. **Miscellaneous.** This Amendment shall be governed by, and construed in accordance with, the internal law of the State of New York (without giving effect to the conflict of laws principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law, which shall apply to this Amendment and all documentation hereunder). This Amendment, together with the Credit Agreements as amended hereby and the other Loan Documents, comprises the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to such subject matter, superseding all prior oral or written understandings. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment.

Signature pages follow.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

LOCAL BOUNTI OPERATING COMPANY LLC,
as Borrower

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

BOUNTI BITTERROOT LLC, as Borrower

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

**CONTROLLED ENVIRONMENT PROPERTY
COMPANY, LLC,** as Borrower

By: LOCAL BOUNTI OPERATING COMPANY
LLC, its sole member

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

GROW BOUNTI NORTHWEST, LLC, as Borrower

By: CONTROLLED ENVIRONMENT PROPERTY
COMPANY, LLC, its sole member

By: LOCAL BOUNTI OPERATING COMPANY
LLC, its sole member

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

Signature Page to Third Amendment to Credit Agreements

531 FOLEY LANE HAMILTON, LLC, as Borrower

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: President

LOCAL BOUNTI CORPORATION, as Holdings

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: Chief Financial Officer

Signature Page to Third Amendment to Credit Agreements

2139 E. 8TH STREET GREELEY, LLC, as Guarantor

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: President

HOLLANDIA PRODUCE GROUP, INC., as Guarantor

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: President

HOLLANDIA PRODUCE GA, LLC, as Guarantor

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ADVANCED SUSTAIN ABILITY, LLC, as Guarantor

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Name: Kathleen Valiasek
Title: President

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HOLLANDIA FLOWERS, LLC, as Guarantor

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: President

HOLLANDIA PRODUCE, LLC, as Guarantor

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: President

Signature Page to Third Amendment to Credit Agreements

**CARGILL FINANCIAL SERVICES
INTERNATIONAL, INC., as Senior Lender**

By: /s/ Erik Haugen
Name: Erik Haugen
Title: TM Settlement Manager

**CARGILL FINANCIAL SERVICES
INTERNATIONAL, INC., as Subordinated Lender**

By: /s/ Erik Haugen
Name: Erik Haugen
Title: TM Settlement Manager

Signature Page to Third Amendment to Credit Agreements

FOURTH AMENDMENT TO CREDIT AGREEMENTS

This Fourth Amendment to Credit Agreements (this “Amendment”) is entered into as of January 6, 2023 by and among Local Bounti Operating Company LLC, a Delaware limited liability company and successor by merger to Local Bounti Corporation, a Delaware corporation (the “Company”), Local Bounti Corporation, a Delaware corporation formerly known as Leo Holdings III Corp (“Holdings”) and the other Guarantors signatory hereto, the Subsidiary Borrowers signatory hereto, Cargill Financial Services International, Inc., a Delaware corporation (“CFSI”), in its capacity as the Senior Lender (as defined below), and CFSI, in its capacity as the Subordinated Lender (as defined below).

The Company and CFSI are parties to (i) a Credit Agreement dated as of September 3, 2021 (as amended by a First Amendment to Credit Agreements and Subordination Agreement dated as of March 14, 2022 (the “First Amendment”), a Second Amendment to Credit Agreements dated as of August 11, 2022 (and effective as of June 30, 2022) (the “Second Amendment”), and a Third Amendment to Credit Agreements dated as of December 30, 2022 (the “Third Amendment”), and as further amended, restated, supplemented or otherwise modified from time to time, the “Senior Credit Agreement”), among the Company, certain Subsidiaries of the Company from time to time party thereto, as borrowers (the “Subsidiary Borrowers” and, together with the Company, the “Borrowers”), and CFSI, as lender (in such capacity, the “Senior Lender”), and (ii) a Subordinated Credit Agreement dated as of September 3, 2021 (as amended by the First Amendment, the Second Amendment and the Third Amendment, and as further amended, restated, supplemented or otherwise modified from time to time, the “Subordinated Credit Agreement” and, together with the Senior Credit Agreement, the “Credit Agreements”), among the Company, the Subsidiary Borrowers from time to time party thereto, and CFSI, as lender (in such capacity, the “Subordinated Lender”).

The Borrowers have requested that the Senior Lender and the Subordinated Lender make certain amendments to the Credit Agreements, and the Senior Lender and the Subordinated Lender is each willing to grant such request on the terms and subject to the conditions set forth herein.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** As used herein, capitalized terms defined in the Credit Agreements and not otherwise defined herein shall have the meanings given them in the Credit Agreements.
2. **Amendments to Senior Credit Agreement.** The Senior Credit Agreement is hereby amended as follows:
 - (a) Section 6.8(d) of the Senior Credit Agreement is amended by (i) deleting “\$20,000,000” in subclause (III) thereof and inserting “\$11,000,000” in substitution therefor, and (ii) deleting “\$15,000,000” in subclause (i) of the proviso thereof and inserting “\$10,000,000” in substitution therefor.
 - (b) Exhibit C to the Senior Credit Agreement is amended and restated in its entirety in the form of Exhibit C attached hereto.
3. **Amendments to Subordinated Credit Agreement.** The Subordinated Credit Agreement is hereby amended as follows:

(a) Section 6.8(d) of the Subordinated Credit Agreement is amended by (i) deleting "\$20,000,000" in subclause (III) thereof and inserting "\$11,000,000" in substitution therefor, and (ii) deleting "\$15,000,000" in subclause (i) of the proviso thereof and inserting "\$10,000,000" in substitution therefor.

(b) Exhibit C to the Subordinated Credit Agreement is amended and restated in its entirety in the form of Exhibit C attached hereto.

4. **References.** All references in each Credit Agreement to "this Agreement" shall be deemed to refer to such Credit Agreement as amended hereby and any and all references in any other Loan Documents to the Credit Agreements shall be deemed to refer to the Credit Agreements as amended hereby.

5. **No Other Changes.** Except as expressly set forth herein, all terms of each Credit Agreement and each of the other Loan Documents remain in full force and effect.

6. **Representations and Warranties.** Each Loan Party represents and warrants to the Senior Lender and the Subordinated Lender as follows:

(a) Such Loan Party is a corporation or limited liability company, as applicable, duly formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization. Each Loan Party (i) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute and deliver this Amendment and perform its obligations under this Amendment, the Credit Agreements as amended hereby and each agreement, instrument or document entered into pursuant to any of the foregoing (collectively, the "Amendment Documents"), and (ii) is duly qualified and is licensed and, if applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except, in the case of clause (ii), in jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and could not reasonably be expected to result in a Material Adverse Effect.

(b) The execution and delivery by such Loan Party of this Amendment, and the performance by such Loan Party of the Amendment Documents, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of its Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under, (A) any Contractual Obligation (including, without limitation, any Material Agreement or any Contractual Obligation relating to borrowed money) to which such Loan Party is a party or affecting any such Loan Party or the properties of such Loan Party or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject, or (iii) violate any Law other than any violation, in the case of this clause (iii), that could not reasonably be expected to result in a Material Adverse Effect.

(c) This Amendment has been duly executed and delivered by such Loan Party. Each Amendment Document constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

(d) All of the representations and warranties contained in the Loan Documents, including without limitation in Article III of each Credit Agreement, are true and correct in all

material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date hereof.

(e) No Default or Event of Default has occurred and is continuing, or would result from, (i) the execution and delivery of this Amendment or (ii) the consummation of the transactions contemplated under this Amendment or the Credit Agreements as amended hereby.

7. **Effectiveness.** This Amendment shall be effective as of the date hereof only if the Senior Lender and the Subordinated Lender has each received, on or before the date of this Amendment, a copy of this Amendment, in form and substance acceptable to the Senior Lender and the Subordinated Lender in their sole discretion and duly executed by the Loan Parties, the Senior Lender and the Subordinated Lender.

8. **No Waiver or Extension.** Neither the execution of this Amendment or of any other agreement, instrument or document contemplated hereunder, nor any oral communication between the Senior Lender, the Subordinated Lender and any Loan Party, nor the making of any financial accommodation, nor any acceptance of any payment of the Obligations, shall be deemed to be a waiver of any Default or Event of Default or any other breach, default or event of default under any Loan Document or other document held by the Senior Lender or the Subordinated Lender, whether or not known to the Senior Lender or the Subordinated Lender and whether or not existing on the date hereof.

9. **Release of Lenders.** By its signature below, each Loan Party, for itself and on behalf of its respective present and former shareholders, members, directors and officers thereof and such Loan Party's successors (including, without limitation, any trustees or receivers acting on behalf of such Loan Party and any debtor-in-possession with respect to such Loan Party), assigns, subsidiaries and Affiliates (collectively, the "Releasers"), hereby absolutely and unconditionally releases and forever discharges each of the Senior Lender and the Subordinated Lender, and any and all of the Senior Lender's and the Subordinated Lender's respective participants, parent companies, subsidiaries, Affiliates, insurers, indemnitors, successors and assigns, together with all of the present and former directors, officers, agents and employees of any of the foregoing (collectively, the "Released Parties"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in Law or equity or upon contract or tort or under any state or federal Law or otherwise, which any Releaser has had, now has or has made claim to have against any Released Party for or by reason of any act, omission, matter, cause or thing whatsoever occurring or arising prior to the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured, known or unknown, liquidated or unliquidated, matured or unmatured, or fixed or contingent.

10. **Acknowledgment and Agreement of Guarantors.** By its signature below, each Guarantor (i) consents to the terms and execution of this Amendment; (ii) acknowledges that (x) all indebtedness arising under the Senior Credit Agreement, as amended hereby, constitutes indebtedness guaranteed under each Guaranty (as defined in the Senior Credit Agreement) and secured by the Security Agreement (as defined in the Senior Credit Agreement), and (y) all indebtedness arising under the Subordinated Credit Agreement, as amended hereby, constitutes indebtedness guaranteed under each Guaranty (as defined in the Subordinated Credit Agreement) and secured by the Security Agreement (as defined in the Subordinated Credit Agreement); (iii) reaffirms (x) all of its obligations to the Senior Lender pursuant to the terms of its Guaranty (as defined in the Senior Credit Agreement), the Security Agreement (as defined in the Senior Credit Agreement) and the other Loan Documents (as defined in the Senior Credit Agreement) to which it is a party, and (y) all of its obligations to the Subordinated Lender pursuant to the terms of its Guaranty (as defined in the Subordinated Credit Agreement), the Security Agreement (as defined in the Subordinated Credit Agreement) and the other Loan Documents (as defined in the Subordinated Credit Agreement) to which it is a party; and (iv) acknowledges that (x) the Senior Lender may amend, restate, extend, renew or otherwise modify the Senior Credit Agreement and any indebtedness

or agreement of the Borrowers thereunder, or enter into any agreement or extend additional or other credit accommodations in connection therewith, without notifying or obtaining the consent of such Guarantor and without impairing the liability of such Guarantor under any Guaranty (as defined in the Senior Credit Agreement), the Security Agreement (as defined in the Senior Credit Agreement) or any other Loan Document (as defined in the Senior Credit Agreement) to which it is a party, and (y) the Subordinated Lender may amend, restate, extend, renew or otherwise modify the Subordinated Credit Agreement and any indebtedness or agreement of the Borrowers thereunder, or enter into any agreement or extend additional or other credit accommodations in connection therewith, without notifying or obtaining the consent of such Guarantor and without impairing the liability of such Guarantor under any Guaranty (as defined in the Subordinated Credit Agreement), the Security Agreement (as defined in the Subordinated Credit Agreement) or any other Loan Document (as defined in the Subordinated Credit Agreement) to which it is a party.

11. **Costs and Expenses.** Each Borrower hereby reaffirms its obligation under Section 8.3(a) of each Credit Agreement to pay or reimburse the Senior Lender or the Subordinated Lender, as applicable, for all reasonable and documented out-of-pocket expenses incurred by the Senior Lender or the Subordinated Lender, as applicable, and their respective Affiliates (including the reasonable and documented fees, charges and disbursements of outside counsel for the Senior Lender and the Subordinated Lender) to the extent required pursuant to Section 8.3(a) of each Credit Agreement, in connection with the preparation, negotiation, execution, delivery and administration of this Amendment and the other documents, agreements and certificates contemplated hereunder.

12. **Miscellaneous.** This Amendment shall be governed by, and construed in accordance with, the internal law of the State of New York (without giving effect to the conflict of laws principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law, which shall apply to this Amendment and all documentation hereunder). This Amendment, together with the Credit Agreements as amended hereby and the other Loan Documents, comprises the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to such subject matter, superseding all prior oral or written understandings. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page by facsimile or by e-mail transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment.

Signature pages follow.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

LOCAL BOUNTI OPERATING COMPANY LLC, as
Borrower

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

BOUNTI BITTERROOT LLC, as Borrower

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

**CONTROLLED ENVIRONMENT PROPERTY
COMPANY, LLC**, as Borrower

By: LOCAL BOUNTI OPERATING
COMPANY LLC, its sole member

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

GROW BOUNTI NORTHWEST, LLC, as Borrower

By: CONTROLLED ENVIRONMENT
PROPERTY COMPANY, LLC, its sole
member

By: LOCAL BOUNTI OPERATING
COMPANY LLC, its sole member

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

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531 FOLEY LANE HAMILTON, LLC, as Borrower

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: President

LOCAL BOUNTI CORPORATION, as Holdings

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: Chief Financial Officer

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Name: Erik Haugen
Title: TM Settlement Manager

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