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): March 27, 2025

LOCAL BOUNTI CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-40125**	**83-3686055**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

490 Foley Lane
Hamilton, MT 59840
(Address of Principal Executive Offices, including Zip Code)

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

490 Foley Lane
Hamilton, MT 59840
(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**	**Name of each exchange on which registered**
Common Stock, par value of $0.0001 per share	LOCL	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

Debt Restructuring Agreement

On March 31, 2025 (the "Transaction Date"), Local Bounti Corporation (the "Company") entered into a Restructuring Agreement and Eleventh Amendment to Senior Credit Agreement with Cargill Financial Services International, Inc., a Delaware corporation ("Cargill Financial") (the "Debt Restructuring Agreement") to amend the Credit Agreement dated as of September 3, 2021, by and among Local Bounti Operating Company LLC, a Delaware limited liability company ("Opco"), each subsidiary of Opco identified as a "Borrower" therein, and Cargill Financial (as amended by a First Amendment to Credit Agreements and Subordination Agreement dated as of March 14, 2022, a Second Amendment to Credit Agreements dated as of August 11, 2022 (and effective as of June 30, 2022), a Third Amendment to Credit Agreements dated as of December 30, 2022, a Fourth Amendment to Credit Agreements dated as of January 6, 2023, a Fifth Amendment to Credit Agreements dated as of March 13, 2023, a Sixth Amendment to Credit Agreements dated as of March 28, 2023, a Seventh Amendment to Credit Agreements dated as of October 2, 2023, an Eighth Amendment to Credit Agreements dated as of January 23, 2024, a Ninth Amendment to Credit Agreements dated as of March 26, 2024, and a Tenth Amendment to Credit Agreements dated as of June 28, 2024, and as further amended, restated, supplemented or otherwise modified from time to time prior to the Transaction Date, the "Senior Credit Agreement"). Pursuant to the Debt Restructuring Agreement, (i) $139.0 million of loans outstanding under the Senior Credit Agreement, together with all accrued and unpaid interest, was cancelled, and (ii) $58.0 million of loans outstanding under the Subordinated Credit Agreement, dated as of September 3, 2021 (as amended, supplemented or otherwise modified prior to the Transaction Date, the "Subordinated Credit Agreement"), by and among the Company, Opco, the other borrowers and guarantors party thereto, and Cargill Financial, as lender, together with all accrued and unpaid interest, was cancelled, constituting all of the loans and interest outstanding under the Subordinated Credit Agreement (the "Debt Restructuring"). Following the Debt Restructuring, the aggregate principal amount of loans outstanding under the Senior Credit Agreement was $312.0 million (the "Restructured Senior Loans") and approximately $197.0 million of existing debt was extinguished.

Interest on the Restructured Senior Loans will initially accrue at3-month SOFR plus 2.0%. The principal amount of the Restructured Senior Loans is required to be repaid in an amount equal to 50% of the free cash flow (as defined in the Debt Restructuring Agreement) of the Company and its subsidiaries each quarter starting with the fiscal quarter ending September 30, 2027. The maturity date of the Restructured Senior Loans is December 31, 2035.

The Senior Credit Agreement (as amended by the Debt Restructuring Agreement, the "Amended Senior Credit Agreement"), includes affirmative and negative covenants and events of default, and other requirements and restrictions. The financial covenants under the Amended Senior Credit Agreement consist of (i) a minimum liquidity covenant tested annually on December 31, 2025 and December 31, 2026, and quarterly on the last day of each fiscal quarter thereafter, (ii) a minimum EBITDA covenant tested March 31, 2026, December 31, 2026 and March 31, 2027, (iii) a minimum interest coverage ratio covenant tested quarterly beginning June 30, 2027, and (iv) a minimum current ratio covenant tested quarterly beginning June 30, 2027.

In connection with the Debt Restructuring, the Company entered into amendments for existing warrants held by Cargill Financial (the "Warrant Amendments") to amend (i) that certain Common Stock Purchase Warrant, dated March 28, 2023 (the "Base Warrant") and (ii) those certain Warrants to Purchase Common Stock, each issued November 21, 2021 (the "2021 Warrants" and, together with the Base Warrant, the "Original Warrants"; the Original Warrants as amended, the "Amended Warrants") to (a) amend the exercise price for the Original Warrants to $4.00 per share of Common Stock, (b) extend the expiration date to the date eight years from the closing of the Debt Restructuring and (c) amend and restated the Base Warrants to be on the same form as the 2021 Warrants. The Original Warrants were issued by the Company to Cargill Financial to purchase up to an aggregate of 5,408,145 shares of Common Stock (as adjusted for a 2023 reverse stock split) and the aggregate number of shares is the same for the Amended Warrants.

The foregoing description of the Debt Restructuring Agreement, the Amended Senior Credit Agreement and the Amended Warrants does not purport to be complete and is qualified in its entirety by reference to the full text of the Debt Restructuring Agreement, the Amended Senior Credit Agreement and the Amended Warrants, copies of which are filed herewith as Exhibits 10.1, 10.2 and 10.3 and incorporated herein by reference.

Securities Purchase Agreement

On March 31, 2025, following entry into the Debt Restructuring Agreement, the Company also entered into a securities purchase agreement (the "Purchase Agreement") with certain investors (the "Investors") for a $25 million investment (the "PIPE Investment"). In connection with the PIPE Investment, the Company issued 1,771,586 shares (the "PIPE Common Stock") of common stock, $0.0001 par value per share (the "Common Stock"), and 10,728,414 shares of Series A Preferred Stock (the "Series A Preferred Stock" and together with the PIPE Common Stock, the "Securities"), a newly created series of non-voting convertible preferred stock issued to comply with rules of the New York Stock Exchange (the "NYSE"), at a purchase price of $2.00 per share (the "Purchase Price").

The Investors will be subject to a 180-day lock-up period with respect to the Securities purchased in the PIPE Investment.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed herewith as Exhibit 10.4 and incorporated herein by reference.

Series A Preferred Stock

On March 28, 2025, the Company filed a Certificate of Designations of Preferences, Rights and Limitations of Series ANon-Voting Convertible Preferred Stock (the "Series A Certificate of Designations") with the Secretary of State of the State of Delaware. The Series A Preferred Stock is non-voting (except as required by applicable law). Without the prior written consent of a majority of the outstanding shares of Series A Preferred Stock, however, the Company may not: (i) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend the Series A Certificate of Designations, (ii) amend the Company's certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of the Series A Preferred Stock, (iii) increase the number of authorized shares of Series A Preferred Stock, or (iv) enter into any agreement with respect to any of the foregoing.

The Series A Preferred Stock has no liquidation preference and is redeemable at the option of the holder at the purchase price if not automatically converted within one year from the date of issuance. The holders of Series A Preferred Stock are entitled to dividends on an as-if-converted basis in the same form as any dividends actually paid on shares of the Company's Common Stock or other securities.

Each share of Series A Preferred Stock will automatically convert to one share of Common Stock upon approval by the Company's stockholders (the "Required Stockholder Approval"), which the Company will seek at its upcoming 2025 Annual Meeting of Stockholders. Until the date that Required Stockholder Approval is obtained, the Series A Certificate of Designations limits the number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock such that, when aggregated with the shares of PIPE Common Stock issued at closing, such issuances shall not exceed 19.99% of the Company's issued and outstanding Common Stock, as required by the rules and regulations of the NYSE.

The foregoing description of the Series A Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the full text of the Series A Certificate of Designations, a copy of which is filed herewith as Exhibit 4.1 and incorporated herein by reference.

Investor Rights Agreement

In connection with the PIPE Investment, the Company entered into an investor rights agreement (the "Investor Rights Agreement") with the Investors. Under the terms of the Investor Rights Agreement, for so long as Cargill Financial and its affiliates (i) hold at least $50.0 million outstanding under the Senior Credit Agreement or (ii) own at least fifteen percent (15%) of the outstanding voting shares of Common Stock of the Company (treating all warrants, options or convertible securities as if converted into Common Stock) (the "Initial Cargill Stock Threshold") and either (x) the Initial U.S. Bounti Ownership Threshold (defined below) is met or (y) the Initial Cargill Stock Threshold is met, Cargill Financial has the right to appoint two members to the Company's Board of Directors (the "Board") (the "Cargill Ownership Threshold"). Further, for so long as Cargill Financial and its affiliates (i) hold at least $50.0 million outstanding under the Senior Credit Agreement or (ii) own at least five (5%) of the outstanding voting shares of

Common Stock of the Company (treating all warrants, options or convertible securities as if converted into Common Stock) (the "Cargill Stock Threshold") and either (x) the U.S. Bounti Ownership Threshold is met or (y) the Cargill Stock Threshold is met (the "Cargill Ownership Threshold"), Cargill has the right to appoint one member to the Board (the "Cargill Director").

Cargill Financial has not appointed any Cargill Directors as of the date hereof. Cargill Financial will be entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors to elect the Cargill Directors. The Cargill Directors will be subject to the classified board of director provisions of Company's Certificate of Incorporation, with the classification to be made based on the class which provides the Cargill Directors with the longest possible tenure subject to the provisions of the Company's Certificate of Incorporation. Each Cargill Director appointed or elected to the Board will continue to hold office until the annual meeting of the stockholders of the Company where such director's tenure ends pursuant to his or her classification and until his or her successor is elected and qualified in accordance with the Investor Rights Agreement and the Company's Bylaws. Cargill Financial will have the sole right to remove any Cargill Director, subject to the provisions of the Company's Certificate of Incorporation. Any vacancy created by the removal, resignation, death, or otherwise of a Cargill Director will solely be filled by Cargill Financial.

Furthermore, for so long as Cargill Financial meets the Cargill Ownership Threshold, it will have the right to appoint a person to attend all meetings of the Board and all committees of the Board as an observer (the "Cargill Board Observer"). A Cargill Board Observer will (i) be entitled to participate, without voting rights, in all Board and Board committee meetings, (ii) receive the same information as the other members of the Board and Board committees (and receive such information at the same time), and (iii) be invited to Board and committee meetings at the same time as other directors. The Cargill Board Observer will not be entitled to any compensation.

Additionally, for so long as any one of U.S. Bounti, LLC ("U.S. Bounti"), its affiliates or any Family or Estate-Planning Transferees (as defined in the Purchase Agreement) of U.S. Bounti (each a "U.S. Bounti Holder") own at least fifteen percent (15%) of the outstanding voting shares of the Company (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock), the U.S. Bounti the U.S. Bounti Holder owning the largest amount of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock) will have the right to appoint two members to the Board (the "Initial U.S. Bounti Ownership Threshold") and for so long as a U.S. Bounti Holder owns at least five percent (5%) of the outstanding voting shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock) (the "U.S. Bounti Ownership Threshold"), the U.S. Bounti Holder owning the largest amount of Common Stock will have the right to appoint one member to the Board (the "U.S. Bounti Director"). As further described in Item 5.02 below, the initial directors appointed by U.S. Bounti are Michael Molnar and Charles R. Schwab, Jr.

The Board and the Nominating and Corporate Governance Committee thereof have taken action such that the U.S. Bounti Directors will initially be appointed to the Board effective on March 31, 2025, to serve until at least the 2026 Annual Meeting of Stockholders or such individuals' earlier resignation, death or removal. U.S. Bounti or the applicable U.S. Bounti Holder thereof will be entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors to elect the U.S. Bounti Directors. The U.S. Bounti Directors will be subject to the classified board of director provisions of the Company's Certificate of Incorporation, with the classification to be made based on the class which provides the U.S. Bounti Directors with the longest possible tenure subject to the provisions of the Company's Certificate of Incorporation. Each U.S. Bounti Director appointed or elected to the Board will continue to hold office until the annual meeting of the stockholders of the Company where such director's tenure ends pursuant to his or her classification and until his or her successor is elected and qualified in accordance with the Investor Rights Agreement and the Company's Bylaws. U.S. Bounti or the applicable U.S. Bounti Holder thereof will have the sole right to remove a U.S. Bounti Director, subject to the provisions of the Company's Certificate of Incorporation. Any vacancy created by the removal, resignation, death or otherwise of a U.S. Bounti Director will solely be filled by U.S. Bounti or the applicable U.S. Bounti Holder thereof.

Furthermore, for so long as any one of U.S. Bounti or a U.S. Bounti Holder thereof meets the U.S. Bounti Ownership Threshold, U.S. Bounti or the U.S. Bounti Holder owning the largest amount of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock will have the right to appoint a person to attend all meetings of the Board and all committees of the Board as an observer (the "U.S. Bounti Board

Observer"). A U.S. Bounti Board Observer will (i) be entitled to participate in the same fashion as if such individual was a director or committee member, without voting rights, in all Board and Board committee meetings, (ii) receive the same information as the other members of the Board and Board committees, including drafts and final versions of any written consent in lieu of a meeting (and receive such information at the same time), and (iii) be invited to Board and committee meetings at the same time as other directors. The U.S. Bounti Board Observer will not be entitled to any compensation. U.S. Bounti has appointed Charles R. Schwab as the U.S. Bounti Board Observer, effective March 31, 2025.

Pursuant to the Investor Rights Agreement, the Company has agreed to file a shelf registration statement on FormS-3 (the "Resale Registration Statement") at its expense for the resale of the shares of Common Stock and the shares of Common Stock issuable upon the conversion of the Series A Preferred Stock (collectively, the "Registrable Securities") no later than 90 days following the closing of the PIPE Investment transaction (the "Closing"). The Company has agreed to keep such Resale Registration Statement continuously effective under the Securities Act of 1933, as amended (the "Securities Act"), until the earlier to occur of (i) the date the Registrable Securities are freely resalable to the public under Rule 144 of the Securities Act without restriction, or (ii) two years after the Closing.

The Company has also given certain rights to certain of the Investors to require the Company to cooperate with an underwritten offering of their registered securities, and to "piggyback" on certain offerings by the Company. The Company also agreed, among other things, to indemnify the selling holders under the registration statements filed pursuant to the Investor Rights Agreement from certain liabilities and to pay all costs and expenses arising out of or based upon any untrue or alleged untrue statement of material fact contained or incorporated by reference in any registration statement filed pursuant to the Investor Rights Agreement.

The foregoing description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investor Rights Agreement, a copy of which is filed herewith as Exhibit 10.5 and incorporated herein by reference.

Voting Support Agreement

In connection with and as inducement for the Investors to purchase the Securities, the Company entered into voting support agreements (each, a "Support Agreement") with certain stockholders, directors, officers and each of their affiliated entities to agree to vote their shares of the Company's Common Stock in favor of the Required Stockholder Approval.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Support Agreement, a copy of which is filed herewith as Exhibit 10.6 and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On the Transaction Date, the Company terminated the Subordinated Credit Agreement pursuant to the Debt Restructuring Agreement and in connection with the cancellation of the loans thereunder. The Company is not subject to any termination penalties related to the termination of the Subordinated Credit Agreement.

The information set forth in Item 1.01 of this Current Report is incorporated into this Item 1.02 by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report is incorporated into this Item 3.02 by reference. In connection with the issuance of the Securities described in Item 1.01, the Company relied upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder for transactions not involving a public offering, as well as similar exemptions under applicable state securities laws, in reliance upon the following facts: no general solicitation was used in the offer or sale of such Securities; the recipients of the Securities had adequate access to information about the Company; each recipient of such Securities represented its acquisition thereof as principal for its own account and its lack of any arrangements or understandings

regarding the distribution of such Securities; each recipient of such Securities represented its capability of evaluating the merits of an investment in the Company's Securities due to its knowledge, sophistication and experience in business and financial matters; and such Securities were issued as restricted securities with restricted legends referring to the Securities Act. No such securities may be offered or sold in the United States in the absence of an effective registration statement or exemption from applicable registration requirements. No statement in this document or the attached exhibits is an offer to purchase or sell or a solicitation of an offer to sell or buy the Company's securities, and no offer, solicitation or sale will be made in any jurisdiction in which such offer, solicitation or sale is unlawful.

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

Executive Management Changes

On March 27, 2025, Craig M. Hurlbert announced his intention to resign as the Company's Chief Executive Officer, effective March 31, 2025. The Board appointed Mr. Hurlbert as Executive Chairman on March 27, 2025, effective as of March 31, 2025.

On March 27, 2025, the Board appointed Kathleen Valiasek, who currently serves as the Company's Chief Financial Officer and President, as Chief Executive Officer of the Company, effective March 31, 2025.

Ms. Valiasek, age 61, has served as the Company's Chief Financial Officer since November 2021 and as President since June 2024. Ms. Valiasek served as Chief Financial Officer of our predecessor company from April 2021 to November 2021. Previously, Ms. Valiasek served as Chief Financial Officer from January 2017 to June 2019 and Chief Business Officer from June 2019 to March 2021 at Amyris, a science and technology leader in the research, development and production of sustainable ingredients for the clean health and beauty and flavors and fragrances markets. Prior to Amyris, Ms. Valiasek served as Chief Executive Officer of Lenox Group, Inc., a finance and strategic consulting firm she founded in 1994, and, in this capacity, she worked closely with the senior management teams of fast-growing companies including start-ups, venture-backed, and Fortune 500 companies such as Albertsons, CVS, Gap, Kaiser Permanente, and Softbank. At Lenox Group, Ms. Valiasek was typically engaged for critical roles on multi-year assignments including M&A transactions, debt and equity financings, IPOs, and spinoffs. Ms. Valiasek holds a B.B.A. from the University of Massachusetts at Amherst.

There are no family relationships between any director or executive officer of the Company and Ms. Valiasek. For a description of related-person transactions with the Company and Ms. Valiasek since the beginning of 2022, please see the section of the Company's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on April 19, 2024, entitled "Certain Relationships and Related Person Transactions."

Appointment of New Directors

On March 27, 2025, the Board appointed Michael Molnar and Charles R. Schwab, Jr. to the Board, effective March 31, 2025. Mr. Molnar was appointed to serve on the Audit Committee of the Board. There are no transactions reportable under Item 404(a) of Regulation S-K in which Mr. Molnar or Mr. Schwab has a direct or indirect material interest. Mr. Molnar and Mr. Schwab will be entitled to receive the standard cash and equity compensation paid to all directors as described in the Company's most recent proxy statement. Each of Mr. Molnar and Mr. Schwab entered into a standard indemnification agreement with the Company in substantially the same form that the Company has entered into with its other non-employee directors, a form of which was filed as Exhibit 10.3 to the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2024.

Mr. Molnar has extensive experience in both analytics, entrepreneurship and guiding companies' strategic and operating decision making. He began his career on Wall Street conducting corporate valuations (Arthur Andersen), middle market leveraged buyouts (Heller Financial), technology equity offerings (Robertson Stephens) and technology venture capital (Davenport Capital Ventures). He then moved to the operating side where he founded and led his own highly successful artisan bread company. Most recently, he was a leader on the commercial side of Genentech, the preeminent biotech firm in the US. While there, his teams used data and analytics to inform the strategy of the $100B company. Mr. Molnar led the top-ranked competitive intelligence team in the biopharma industry and was elected to the Board of Directors of SCIP, the CI trade association. Most recently, Mr. Molnar has

served on the Boards of Directors of LAB Golf and Player Biltong, and is currently Co-Chairman of the Board of OnCore Golf. Mr. Molnar has an MBA in finance from Wharton and a BBA in finance, magna cum laude from the University of Notre Dame.

Charles “Sandy” Schwab, Jr. served as Founder and Managing Partner of Chess Ventures from 2001 through 2016, focusing on investments in early stage financial services technology. Mr. Schwab started his career at Banque Paribas in 1990, where he served as Vice President, High Yield and Risk Arbitrage Group. Mr. Schwab received a B.A. in economics from Northwestern University in 1986 and an M.B.A in finance and accounting from The University of Chicago Booth School of Business in 1989.

The information regarding the appointment of directors included in Item 1.01 is incorporated herein by reference.

Resignation of Directors

On March 27, 2025, Jennifer Carr-Smith and Edward C. Forst each announced their intention to resign as a director of the Board, effective March 31, 2025. Ms. Carr-Smith was a member of the Board’s Compensation Committee, and Mr. Forst served as Lead Director and Chair of the Board’s Audit Committee and was a member of the Board’s Nominating and Corporate Governance Committee. Neither Ms. Carr-Smith’s nor Mr. Forst’s decision was based on any disagreement with the Company or its management.

Restricted Stock Unit Awards

Subject to the approval by the Company’s stockholders of the amendment to the 2021 Equity Inventive Plan, as amended (the “Amended Plan”) and the filing of a Registration Statement on Form S-8 following approval by the Company’s stockholders, on March 27, 2025, the Board’s Compensation Committee approved a grant of 1,400,000 and 700,000 restricted stock unit awards (“RSUs”) pursuant to the Amended Plan to each of Kathleen Valiasek and Craig Hurlbert, respectively. The RSUs will vest in equal quarterly increments beginning on June 30, 2025 and will continue to vest to the extent that Ms. Valiasek and Mr. Hurlbert remain employed by the Company through each vesting date.

On March 27, 2025, the Board’s Compensation Committee also approved the acceleration of all RSUs previously granted to Kathleen Valiasek and Craig Hurlbert as of June 30, 2025, subject to the approval by the Company’s stockholders of the Amended Plan and the filing of a Registration Statement on Form S-8 following approval by the Company’s stockholders.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information regarding the Series A Certificate of Designations contained in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Certificate of Designations of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock.
10.1	Restructuring Agreement and Eleventh Amendment to Senior Credit Agreement, dated as of March 31, 2025, by and among Local Bounti Operating Company LLC, Local Bounti Corporation, the subsidiary borrowers and guarantors signatory thereto, Cargill Financial Services International, Inc., in its capacity as the senior lender, and Cargill Financial Services International, Inc., in its capacity as the subordinated lender.
10.2	Credit Agreement dated as of September 3, 2021, by and among Local Bounti Operating Company LLC, Local Bounti Corporation and certain subsidiaries, and Cargill Financial Services International, Inc. (as conformed through the Restructuring Agreement and Eleventh Amendment to Senior Credit Agreement, dated as of March 31, 2025).
10.3	Form of Warrant Amendment
10.4	Securities Purchase Agreement, dated as of March 31, 2025, by and among Local Bounti Corporation and each of the investors party thereto.
10.5	Investor Rights Agreement, dated as of March 31, 2025, by and among Local Bounti Corporation and each of the investors party thereto.
10.6	Form of Support Agreement, dated as of March 31, 2025, by and among Local Bounti Corporation and each stockholder party thereto.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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.

Date: March 31, 2025

Local Bounti Corporation

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

LOCAL BOUNTI CORPORATION

**CERTIFICATE OF DESIGNATIONS OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A NON-VOTING CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Craig M. Hurlbert, does hereby certify that:

1. He is the Chief Executive Officer of Local Bounti Corporation, a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 100,000,000 shares of preferred stock, none of which have been issued.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 100,000,000 shares, $0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized, without further stockholder approval and subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of Preferred Stock in one (1) or more series, and, by filing a certificate of designations pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of up to 14,000,000 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with, such Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Alternate Consideration" shall have the meaning set forth in Section 8(c).

"Board of Directors" shall have the meaning set forth in the Preamble.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 3 of the Purchase Agreement.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto and all conditions precedent to (i) each Holder's obligations to pay the Subscription Amount and (ii) the Corporation's obligations to deliver the Securities have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Corporation's common stock, par value $0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Control" (including the terms "controlling," "controlled by," or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Conversion" shall have the meaning set forth in Section 6(a).

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Ratio" shall have the meaning set forth in Section 6(b).

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Conversion Shares Registration Statement" means a registration statement that registers the resale of all Conversion Shares of the Holders, who shall be named as "selling stockholders" therein and meets the requirements of the Registration Rights Agreement.

"Converted Stock" shall have the meaning set forth in Section 6(a).

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

"Delaware Courts" shall have the meaning set forth in Section 9(d).

"Distribution" shall have the meaning set forth in Section 8(b).

"Effective Date" means the date that the Conversion Shares Registration Statement filed by the Corporation pursuant to the Investor Rights Agreement is first declared effective by the Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Cap" shall have the meaning set forth in Section 6(e).

"Exchange Cap Allocation" shall have the meaning set forth in Section 6(e).

"Fundamental Transaction" shall have the meaning set forth in Section 8(c).

"Holder" shall have the meaning given such term in Section 2.

"Investor Rights Agreement" means the Investor Rights Agreement, dated March 31, 2025, among the Corporation and the original Holders, in the form of Exhibit B attached to the Purchase Agreement.

"Liquidation" shall have the meaning set forth in Section 5.

"Original Issue Date" means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of book-entry accounts which may evidence such Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Purchase Agreement" means the Securities Purchase Agreement, dated March 31, 2025, among the Corporation and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

"Redemption Date" shall have the meaning set forth in Section 7(a).

"Redemption Notice" shall have the meaning set forth in Section 7(b).

"Redemption Price" shall have the meaning set forth in Section 7(a).

"Redemption Right" shall have the meaning set forth in Section 7(a).

"Securities" means the Preferred Stock.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 6(c).

"Shares" means the shares of Common Stock issued or issuable to the original Holders pursuant to the Purchase Agreement.

"Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Trading Market on which the Common Stock is then traded as in effect on the Conversion Date.

"Stockholder Approval" means such approval as may be required by the applicable rules and regulations of the New York Stock Exchange (or any successor entity) from the stockholders of the Corporation with respect to the transactions contemplated by the Transaction Documents, including (i) for a change of control and (ii) the issuance of all of the Conversion Shares in excess of 19.99% of the issued and outstanding Common Stock on the Closing Date without regard to any restrictions or limitations set forth under this Certificate of Designations.

"Subscription Amount" shall mean, as to each Holder, the aggregate amount to be paid for the Shares and Preferred Stock purchased pursuant to the Purchase Agreement as specified below such Holder's name on the signature page of the Purchase Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Subsidiary" means any subsidiary of the Corporation as set forth on Exhibit 21.1 of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 28, 2024, and shall, where applicable, also include any direct or indirect subsidiary of the Corporation formed or acquired after the date of the Purchase Agreement.

"Successor Entity" shall have the meaning set forth in Section 8(c).

"Support Agreements" shall mean the voting support agreements, dated March 31, 2025, among the Corporation and certain stockholders, as amended, modified or supplemented from time to time in accordance with its terms.

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Certificate of Designations, the Purchase Agreement, the Investor Rights Agreement, the Support Agreements, and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Purchase Agreement.

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Corporation, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as Series A Non-Voting Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be up to 14,000,000 (which shall not be subject to increase without the written consent of all of the holders of the Preferred Stock (each, a "Holder" and collectively, the "Holders")). Each share of Preferred Stock shall have a par value of $0.0001 per share.

Section 3. Dividends. Except for stock dividends or distributions for which adjustments are to be made pursuant to Section 8, Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Preferred Stock shall have no voting rights. However, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a two-thirds majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designations, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Common Stock at the Conversion Rate immediately prior to such Liquidation (disregarding for such purposes any conversion limitations herein). The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

(a) Automatic Conversion. Each share of Preferred Stock shall be converted (the "Conversion") automatically following receipt of Stockholder Approval (the date of such Stockholder Approval, the "Conversion Date") into a number of shares of Common Stock equal to the Conversion Ratio. The Conversion shall take place on the Conversion Date. The Corporation shall within one Business Day of such Stockholder Approval (i) inform each Holder of the occurrence of the Stockholder Approval and (ii) confirm to each Holder the effective date of the Conversion. The shares of Preferred Stock that are converted in the Conversion are referred to as the "Converted Stock." The Conversion Shares shall be issued as follows:

i. Converted Stock that is registered in book-entry form shall be automatically cancelled upon the Conversion and converted into the corresponding Conversion Shares, which shares shall be issued in book-entry form and without any action on the part of the Holders and shall be delivered to the Holders within one Business Day of the effectiveness of the Conversion.

ii. Converted Stock that is issued in certificated form shall be deemed converted into the corresponding Conversion Shares on the date of Conversion and the Holder's rights as a holder of such shares of Converted Stock shall cease and terminate on such date, excepting only the right to receive the Conversion Shares within two Business Days of the effectiveness of the Conversion. The Holder shall surrender any stock certificate to the Corporation for cancellation within three (3) Trading Days of the date the Conversion.

iii. Notwithstanding the cancellation of the Converted Stock upon the Conversion, Holders of Converted Stock shall continue to have any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Corporation to comply with the terms of this Certificate of Designations. In all cases, the Holder shall retain all of its rights and remedies for the Corporation's failure to convert the Converted Stock.

(b) Conversion Ratio. The "Conversion Ratio" for each share of Preferred Stock shall be one share of Common Stock issuable upon the conversion of each share of Preferred Stock (corresponding to a ratio of 1:1), subject to adjustment as provided herein.

(c) Mechanics of Conversion

i. Delivery of Conversion Shares Upon Conversion. Upon Conversion not later than the number of Trading Days comprising the Standard Settlement Period, after the applicable Conversion Date, or if the Holder requests the issuance of physical certificate(s), not later than the number of Trading Days comprising the Standard Settlement Period after receipt by the Corporation of the original certificate(s) representing such shares Preferred Stock being converted, duly endorsed (the "Share Delivery Date"), the Corporation shall either: (a) deliver, or cause to be delivered, to the converting Holder a physical certificate or certificates representing the number of Conversion Shares being acquired upon the conversion of shares of Preferred Stock, or (b) in the case of a DWAC delivery (if so requested by the Holder), electronically transfer such Conversion Shares by crediting the account of the Holder's prime broker with DTC through its DWAC system.

ii. Obligation Absolute; Partial Liquidated Damages. The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any

provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder. If the Corporation fails to deliver to a Holder such Conversion Shares pursuant to Section 6(c) on the Share Delivery Date applicable to such conversion, the Corporation shall pay to such Holder, in cash, as liquidated damages and not as a penalty, for each $5,000 of Preferred Stock (assuming a value of $2.00 per share of Preferred Stock) being converted, $50 per Trading Day (increasing to $100 per Trading Day on the third Trading Day and increasing to $200 per Trading Day on the sixth Trading Day after such damages begin to accrue) for each Trading Day after the Share Delivery Date until such Conversion Shares are delivered. Nothing herein shall limit a Holder's right to pursue actual damages for the Corporation's failure to deliver Conversion Shares within the period specified herein and such Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit a Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Preferred Stock, not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Section 8) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Conversion Shares Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Conversion Shares Registration Statement (subject to such Holder's compliance with its obligations under the Investor Rights Agreement).

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the Conversion. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such Conversion, the Corporation shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Ratio or round up to the next whole share.

v. Transfer Taxes and Expenses. The issuance of Conversion Shares on Conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance

thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

(d) Issuance Limitations. The Corporation shall not be obligated to issue, and the Holder shall not have the right to receive, upon Conversion of the Preferred Stock, any shares of Common Stock if the issuance of such shares of Common Stock, along with any shares of Common Stock issued to the Holder at the Closing, would exceed that number of shares of Common Stock which the Corporation may issue in the aggregate pursuant to the transactions contemplated under the Purchase Agreement without breaching the Corporation's obligations under the rules or regulations of the New York Stock Exchange (the "Exchange Cap"), except that such limitation shall not apply after the date that Stockholder Approval is approved and deemed effective. In the event that the Holder shall sell or otherwise transfer any of the Holder's Preferred Stock, the transferee shall be allocated a pro rata portion of the Holder's shares of Common Stock in an amount equal to the product of the Exchange Cap multiplied by a fraction, the numerator of which is the Subscription Amount of such Holder and the denominator of which is the aggregate Subscription Amounts of all Holders (with respect to each Holder, the "Exchange Cap Allocation"), and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation allocated to such transferee. In the event that any Holder of Preferred Stock shall convert all of such Holder's Preferred Stock into a number of shares of Common Stock which, in the aggregate, is less than such Holder's Exchange Cap Allocation, then the difference between such Holder's Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder shall be allocated to the respective Exchange Cap Allocations of the remaining Holders of Preferred Stock on a pro rata basis in proportion to the shares of Preferred Stock then held by each such Holder.

Section 7. Redemption.

(a) At any time on and after the first anniversary of the Original Issue Date (the "Redemption Date"), each holder shall have the right (the "Redemption Right") to require the Corporation to redeem for cash any or all of the shares of Preferred Stock of such holder outstanding at a redemption price (the "Redemption Price") per share of Preferred Stock of $2.00. In the event that any certificate for shares of Preferred Stock shall be surrendered for partial redemption, the Corporation shall execute and deliver to or upon the written order of the holder of the certificate so surrendered a new certificate for the shares of Preferred Stock not so redeemed. Shares of Preferred Stock redeemed in accordance with this Section 7(a), shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board of Directors pursuant to the provisions of the Certificate of Incorporation.

(b) Such holder shall deliver to the Corporation a written notice of such redemption (a "Redemption Notice") not less than fifteen (15) Business Days prior to the Redemption Date. The Redemption Notice must state the following: (A) the aggregate number of shares of A Preferred Stock to be redeemed and (B) the Redemption Date.

(c) On the Redemption Date, the Corporation shall pay the Redemption Price in respect of each share of Preferred Stock to such holder by wire transfer of immediately available funds on the Redemption Date. The Corporation shall remain liable for the payment of the Redemption Price in respect of each share of Preferred Stock with respect to the shares of Preferred Stock to be redeemed to the extent such amounts are not promptly paid as provided herein.

(d) Solely in the event that the Corporation does not have the funds legally available for such redemption in cash on all of the shares of Common Stock and Preferred Stock then outstanding, the Corporation shall, in lieu of paying such holder in cash, issue a senior unsecured note with a principal amount equal to the Redemption Price in respect of each share of Preferred Stock of such holder, payable in monthly installments over one year commencing on the date of delivery of the Redemption Notice, with interest accruing at the mid-term "applicable federal rate" determined under Section 1274(d) of the IRS Code plus 4%; provided, that the Corporation shall pre-pay such promissory note as soon as reasonably practicable upon such funds legally becoming available, in the maximum amount then permitted.

Section 8. Certain Adjustments.

(a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) 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 this Section 8(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Pro Rata Distributions. During such time as this Preferred Stock is outstanding, if the Corporation declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete Conversion of this Preferred Stock (without regard to any limitations on Conversion hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

(c) Fundamental Transaction. If, at any time while this Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another

Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 6(d) on the conversion of this Preferred Stock), the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Preferred Stock is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 6(d) on the conversion of this Preferred Stock). For purposes of any such conversion, the determination of the Conversion Ratio shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Conversion Ratio among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designations with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Corporation under this Certificate of Designations and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 8(c) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Preferred Stock, deliver to the Holder in exchange for this Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Preferred Stock (without regard to any limitations on the conversion of this Preferred Stock) prior to such Fundamental Transaction, and with a conversion price which applies the Conversion Ratio hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and

substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designations and the other Transaction Documents referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designations and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Corporation herein.

(d) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 8, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

(e) Notice to the Holders.

i. Adjustment to Conversion Ratio. Whenever the Conversion Ratio is adjusted pursuant to any provision of this Section 8, the Corporation shall promptly deliver to each Holder a notice setting forth the Conversion Ratio after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on, or a redemption of, the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered to each Holder at its last address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Corporation or any of the Subsidiaries, the Corporation shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to convert

each share of Preferred Stock (or any part hereof) into a number of shares of Common Stock equal to the Conversion Ratio during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein. The Corporation shall not be obligated to issue, and the Holder shall not have the right to receive, upon any such conversion of the Preferred Stock, any shares of Common Stock if the issuance of such shares of Common Stock, along with any shares of Common Stock issued to the Holder at the Closing, would exceed the Exchange Cap.

Section 9. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: General Counsel, e-mail address contracts@localbounti.com or such other e-mail address or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 9. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or physical address of such Holder appearing on the books of the Corporation, or if no such e-mail address or physical address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail at the email address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail at the email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designations shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages and accrued dividends, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

(c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

(d) Governing Law. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designations (whether brought against a party hereto or its respective Affiliates, directors, officers, stockholder, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware (the "Delaware Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including

with respect to the enforcement of this Certificate of Designations), 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 such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. 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 via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designations 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 other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designations or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designations, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designations shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designations or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designations on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designations on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

(f) Severability. If any provision of this Certificate of Designations is invalid, illegal or unenforceable, the balance of this Certificate of Designations shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

(g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designations and shall not be deemed to limit or affect any of the provisions hereof.

(i) Status of Converted or Redeemed Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Purchase Agreement. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Convertible Preferred Stock.

RESOLVED, FURTHER, that the Chairman, the president or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designations of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 28th day of March, 2025.

/s/ Craig M. Hurlbert
Name: Craig M. Hurlbert
Title: Chief Executive Officer

Exhibit 10.1

CREDIT AGREEMENT

dated as of

September 3, 2021

between

LOCAL BOUNTI OPERATING COMPANY LLC
and
CERTAIN SUBSIDIARIES THEREOF,
as Borrowers,

and

CARGILL FINANCIAL SERVICES INTERNATIONAL, INC.,
as Lender

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CREDIT AGREEMENT

This Agreement is entered into as of September 3, 2021 by and among LOCAL BOUNTI OPERATING COMPANY LLC, a Delaware limited liability company previously known as Local Bounti Corporation, a Delaware corporation (the "Company"), each Subsidiary of the Company identified as a "Borrower" on the signature pages hereto (each such Subsidiary, a "Subsidiary Borrower"; all Subsidiary Borrowers, together with the Company and with any Person subsequently joining in this Agreement as a borrower pursuant to Section 5.14 hereof, collectively, the "Borrowers"), and CARGILL FINANCIAL SERVICES INTERNATIONAL, INC., a Delaware corporation (the "Lender").

The Borrowers have requested that the Lender make a multiple-advance term loan to the Borrowers, and the Lender is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2023 Warrant" means the Common Stock Purchase Warrant dated as of the Sixth Amendment Effective Date (as amended by the Amendment to Common Stock Purchase Warrant dated as of January 23, 2024 and by the Amendment to Common Stock Purchase Warrant dated as of the Eleventh Amendment Effective Date)) issued by Holdings, as company, in favor of Cargill Financial Services International, Inc., as holder.

"ABR" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 0.50%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"ABR Loan" means a Term Loan that bears interest based on the ABR.

"Account" has the meaning assigned to such term in the UCC.

"Account Control Agreement" means, with respect to any deposit, securities or commodity account of any Loan Party or any Subsidiary, an account control agreement (including any blocked account agreement) in favor of and in form and substance acceptable to the Lender, duly executed by the parties thereto.

"Additional Optionality Term Loans" means, as of any day, so long as the outstanding principal balance of the Term Loans exceeds the Additional Optionality Threshold, the portion of the outstanding principal amount of the Term Loans in excess of the Additional Optionality Threshold as of such day.

"Additional Optionality Threshold" means $200,000,000.

"Adjusted Minimum EBITDA" means, to the extent a Force Majeure Event has occurred at any Impacted Individual Farm, for any Impacted Minimum EBITDA, the product of (a) such Impacted Minimum EBITDA multiplied by (b) the Impacted Individual Farm Adjustment.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, except with respect to Section 6.7, the term "Affiliate" (with respect to any Loan Party) shall not include any private equity funds owned or managed by Lion Capital LLP, an English limited liability partnership, or any unrelated portfolio companies of such funds or Lion Capital LLP (other than the Loan Parties and their Subsidiaries); provided, further, that the term "Affiliate" shall not at any time include the Lender or any of its affiliates.

"Aggregate Paragon Consideration" means the aggregate consideration payable under the Paragon Purchase Documents (including, without limitation, purchase price consideration, issuance of equity, payoff of indebtedness, and remittance of funds into escrow).

"Agreement" means this Credit Agreement.

"Agricultural License" means each License held (or required to be held) by a Loan Party pursuant to any Agricultural Lien Statutes applicable to such Loan Party.

"Agricultural Lien Statutes" means, collectively, PACA, PASA, the Food Security Act and all other Applicable Laws that could create or give rise to any Lien, trust, charge, encumbrance or claim, including without limitation any "agricultural lien" (as defined in the UCC), in or against (a) any portion of the "farm products" (as defined in the UCC) or any other agricultural products purchased, stored or otherwise handled by any Loan Party, by any Person from whom any Loan Party purchases goods or by any other Person from whom such first Person purchases or otherwise receives goods in the ordinary course of business, or (b) any products, proceeds or derivatives of any such farm product or other agricultural product (including, without limitation, any accounts receivable arising from the sale of any such farm product, other agricultural product or any products, proceeds or derivatives thereof).

"Anti-Corruption Laws" means the FCPA, the U.K. Bribery Act 2010, and any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which any Loan Party or any of its Subsidiaries is located or doing business.

"Anti-Terrorism Laws" means any Laws relating to terrorism, Sanctions or other trade sanctions programs and embargoes, import/export licensing or money laundering (including the PATRIOT Act), and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws.

"Applicable Farm" means any Farm Project or Farm.

"Applicable Food and Feed Safety Law" means each Applicable Law with respect to the safety of food and feed products, including without limitation the FDA Food Safety Modernization Act, Pub. L. No. 111-353, 124 Stat. 3885 (2011) and corresponding rules and regulations, each as amended from time to time.

"Applicable Interest Rate" means a rate per annum equal to Term SOFRplus the Applicable Margin.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such Person is subject.

"Applicable Margin" means:

(a) during the period commencing on the Eleventh Amendment Effective Date and continuing to but excluding the Interest RateStep-Up Date, (i) with respect to Term SOFR Term Loans, a rate equal to 2.00% per annum, and (ii) with respect to ABR Loans, a rate equal to 1.00% per annum; and

(b) on and after the Interest Rate Step-Up Date, (i) with respect to Term SOFR Term Loans, a rate equal to 6.00% per annum, and (ii) with respect to ABR Loans, a rate equal to 5.00% per annum.

"Approved Budget" means, at any time, the budget most recently submitted to the Lender pursuant to Section 5.2(c), but only so long as such budget has been approved by the Lender in its reasonable discretion in writing.

"Attributable Indebtedness" means, as of any date of determination, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Benchmark" means, initially, Term SOFR; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.11, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means the sum of:

(1) the alternate benchmark rate; and

(2) an adjustment;

where an alternate benchmark and an adjustment (which may be a positive or negative value or zero) has been selected by the Lender as the replacement for relevant tenor giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body. In the event the Benchmark Replacement as determined above is less than zero, the Benchmark Replacement shall be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Lender (in consultation with the Company) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Lender (in consultation with the Company) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Transition Event" means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Beneficial Ownership Certification" has the meaning specified in Section 8.12.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Bitterroot Lease Agreement" means the Lease (Single Tenant; Gross) dated as of June 12, 2020, between Grow Bitterroot, LLC, as landlord, and Bounti Bitterroot, as tenant.

"Borrowers" has the meaning specified in the preamble.

"Borrowing Base" means, as of any date of determination, an amount equal to the sum of (a) 80% of Eligible Accounts as of such dateplus (b) 60% of Eligible Inventory as of such date.

"Borrowing Base Certificate" means a certificate in form and substance reasonably acceptable to the Lender, signed by a Financial Officer of the Company and certifying the calculation of the Borrowing Base.

"Bounti Bitterroot" means Bounti Bitterroot LLC, a Delaware limited liability company.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day that is a legal holiday under the laws of the State of New York or Minnesota or is a day on which banking institutions in such state are authorized or required by Law to close, and (c) for purposes of Term SOFR setting, a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"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.

"Capitalized Lease" means each lease that has been or is required to be, in accordance with GAAP, recorded as a capital or finance lease.

"Carpinteria (California) Deed of Trust (Senior)" means the Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing (Senior) dated as of June 6, 2022, made by Hollandia Real Estate, as grantor, to First American Title Insurance Company, as trustee, in favor of the Lender, as beneficiary, recorded June 8, 2022 as document number 2022-0027539 in the real property records of Santa Barbara County, California.

"Carpinteria (California) Farm" means a Farm or Farm Project located at the Carpinteria (California) Property.

"Carpinteria (California) Property" means the real property described on Exhibit A to the Carpinteria (California) Deed of Trust (Senior).

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from a Credit Rating Agency;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule2a-7 under the Investment Company Act of 1940, (ii) are rated AAA and Aaa (or equivalent rating) by at least two Credit Rating Agencies and (iii) have portfolio assets of at least $5,000,000,000.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means any event, circumstance or occurrence that results in (i) Holdings failing to own and Control, directly or indirectly, 100% of the Equity Interests of the Company, free and clear of all Liens other than Liens in favor of the Lender, (ii) the Company failing to own and Control, directly or indirectly, 100% of the Equity Interests of each other Loan Party, free and clear of all Liens other than Liens in favor of the Lender (it being agreed that a Change of Control shall not occur to the extent a Loan Party or other Subsidiary dissolves or merges into a Loan Party in accordance with Section 6.3, with such Loan Party continuing as the surviving entity), (iii) at any time after the Eleventh Amendment Effective Date, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that

such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 30% or more of the Equity Interests of Holdings entitled to vote for members of the Governing Board of Holdings on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right), except in each case, in respect of any beneficial ownership of (x) the Lender or any of its Affiliates arising under the Warrant Agreements or resulting from the exercise of the warrants thereunder or (y) any investor identified on Exhibit A to the PIPE Purchase Agreement, or (iv) a change in the composition of the Governing Board of Holdings, the Company or any Subsidiary Borrower such that Continuing Directors cease to constitute 50% or more of such Person's Governing Board.

"Closing Date" means the date of this Agreement.

"Closing Date Letter Agreement" means Letter Agreement dated as of the Closing Date between the Company and the Lender.

"Closing Date Warrant Agreement" means the Warrant Agreement dated as of the Closing Date made by Holdings, as company, in favor of Cargill Financial Services International, Inc., as holder.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all assets on which a Lien is granted to the Lender to secure any or all of the Obligations.

"Collateral Assignment" means:

(a) with respect to any Material Project Document, a collateral assignment in favor of and in form and substance reasonably acceptable to the Lender, duly executed by the applicable parties thereto and consented to and acknowledged by (x) with respect to any GC Contract, the applicable General Contractor, and (y) with respect to any other Material Project Document, to the extent reasonably requested by the Lender, the Material Project Participant party to such Material Project Document; provided that, solely with respect to Project Licenses, the Loan Parties shall only be required to use commercially reasonable efforts to deliver consents and acknowledgments of collateral assignments in respect of Project Licenses under this clause (a)(y); and

(b) with respect to any Material Agreement (other than a Material Project Document), when reasonably requested by the Lender, (x) a collateral assignment in favor of and in form and substance reasonably acceptable to the Lender, duly executed by the applicable Loan Party or Subsidiary and (y) consented to and acknowledged by each other Person party to or other Person who has an interest in such Material Agreement; provided that, except in the case of Third-Party Farm Lease Agreements, the Loan Parties shall only be required to use commercially reasonable efforts to deliver consents and acknowledgments of collateral assignments from third parties under this clause (b)(y).

"Collateral Documents" means, collectively, the Security Agreement, each Account Control Agreement, each Mortgage, each Collateral Assignment, each Lien Waiver Agreement and each other instrument, certificate or document pursuant to which any Borrower or any other Loan Party has granted a Lien to the Lender to secure any or all of the Obligations.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Common Stock" means the Common Stock, par value $0.0001 per share, of Holdings.

"Completion Deadline" means, with respect to each Farm Project, the date determined by the Borrowers and reasonably acceptable to the Lender by which the Final Completion Date with respect to such Farm Project must occur, which date will be set forth in the Initial Construction Budget and Construction Schedule applicable to such Farm Project. Notwithstanding the foregoing, however, the Borrowers acknowledge and agree that, subject to the Eleventh Amendment, the Completion Deadline with respect to each of the Pasco (Washington) Farm, the Warner Robins (Georgia) Farm and the Mt. Pleasant (Texas) Farm is August 29, 2025.

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

"Consolidated Adjusted EBITDA" means, with respect to the Consolidated Group, for the applicable measurement period, Consolidated Net Income for such period plus, without duplication and to the extent deducted in determining Consolidated Net Income for such period, the sum of (a) Consolidated Interest Expense, (b) provision for Taxes based on income, (c) depreciation expense, (d) amortization expense, (e) unusual or non-recurring charges, expenses or losses and (f) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), minus, to the extent included in determining Consolidated Net Income for such period, the sum of (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period) and (iii) any gains realized from the disposition of property outside of the ordinary course of business, all as determined on a consolidated basis.

"Consolidated Group" means Holdings, the Company and the other Loan Parties, in each case, including, but not limited to, each Borrower.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDA for the most recently completed Covenant Computation Period, to (b) Consolidated Interest Expense for the most recently completed Covenant Computation Period.

"Consolidated Interest Expense" means, with respect to the applicable measurement period, total interest expense (including that attributable to Capitalized Leases) net of total interest income of the Consolidated Group on a consolidated basis for such period with respect to all outstanding Indebtedness of the Consolidated Group (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Contracts to the extent that such net costs are allocable to such period).

"Consolidated Net Income" means, with respect to the applicable measurement period, the consolidated net income (or loss) of the Consolidated Group on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of a Loan Party or is merged into or consolidated with a Loan Party or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of a Loan Party) in which a Loan Party or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by such Loan Party or such Subsidiary in the form of dividends or similar distributions, and (c) the undistributed earnings of any Subsidiary of a Loan Party to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or requirement of Law applicable to such Subsidiary.

"Construction Budget" means, with respect to a Farm Project, a budget in form and substance reasonably satisfactory to the Lender (and, in the discretion of the Lender, after consultation with the Project Consultant), which may be revised from time to time by the Borrowers in accordance with the terms and conditions of this Agreement, and which sets forth all anticipated Project Costs, including, but not limited to, all construction and non-construction costs, all interest, fees and other carrying costs relating to such Farm Project, and all applicable contingency reserves. Each Construction Budget shall contain a statement of sources and uses of proceeds, broken down as to separate construction phases and components, including line item costs breakdowns for all costs by trade, job and subcontractor.

"Construction Schedule" means, with respect to a Farm Project, a progress schedule in form and substance reasonably satisfactory to the Lender (and, in the discretion of the Lender, after consultation with the Project Consultant), showing the estimated commencement and completion dates for each material phase of such Farm Project, including the construction, equipping and completion of such Farm Project, and setting forth the estimated Final Completion Date with respect to such Farm Project, as such progress schedule may be revised from time to time by the Borrowers in accordance with the terms and conditions of this Agreement.

"Continuing Directors" means, as of any date, (a) those members of the Governing Board of a Person who assumed office prior to such date, and (b) those members of the Governing Board of a Person who assumed office after such date and whose appointment or nomination for election by such Person's members was approved by the Governing Board of such Person in accordance with such Person's Organizational Documents.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings analogous thereto.

"Covenant Compliance Date" means the last day of each calendar quarter.

"Covenant Computation Period" means the four consecutive calendar quarters immediately preceding and ending on a Covenant Compliance Date.

"Credit Rating Agency" means a nationally recognized credit rating agency that evaluates the financial condition of issuers of debt instruments and then assigns a rating that reflects its assessment of the issuer's ability to make debt payments.

"CRM" means Cargill Risk Management, a division of Cargill, Incorporated, or any Affiliate thereof.

"Current Ratio" means, as of any date of determination, (a) current assets of the Consolidated Group as of the applicable Covenant Compliance Date to (b) current liabilities of the Consolidated Group as of the applicable Covenant Compliance Date, all determined in accordance with GAAP.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, as of any date of determination, the following: (a) for each Term Loan, the Applicable Interest Rateplus 3.00% per annum; and (b) for all other Obligations, the Applicable Interest Rate plus 3.00%.

"Delaware Code" means the "Delaware Code" as defined in 1 Del. C. § 101, as amended from time to time.

"Disbursing Agent" means First American Title Insurance Company or such other title insurance company to the Lender in its sole discretion.

"Disbursing Agreement" means, individually and collectively, (i) the Disbursing Agreement of even date herewith among the Company, the Lender and the Disbursing Agent, and (ii) any other disbursing agreement entered into from time to time among one or more of the Loan Parties, the Lender and the Disbursing Agent.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property or asset by any Person, including, but not limited to, any sale and leaseback transaction, any "division" under the Delaware Code, any issuance of Equity Interests by a Subsidiary of such Person, or any sale, discounting, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full of all Obligations), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date; provided that if such Equity Interests are issued in the ordinary course of business pursuant to a plan for the benefit of employees of the Company or any of its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Company or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollar", "Dollars", "U.S. Dollars" and "$" mean lawful money of the United States.

"Eleventh Amendment" means the Restructuring Agreement and Eleventh Amendment to Senior Credit Agreement dated as of the Eleventh Amendment Effective Date among the Borrowers, Holdings, the other Loan Parties party thereto, the Subordinated Creditor and the Lender.

"Eleventh Amendment Effective Date" means March 31, 2025.

"Eligible Accounts" means Accounts due to the Loan Parties which are (i) subject to a first-priority perfected Lien in favor of the Lender and (ii) otherwise eligible to be included in the Borrowing Base as determined by the Lender in its sole discretion.

"Eligible Inventory" means inventory of the Loan Parties which is (i) subject to a first-priority perfected Lien in favor of the Lender and (ii) otherwise eligible to be included in the Borrowing Base as determined by the Lender in its sole discretion.

"Environmental Indemnity" means the Environmental Indemnity Agreement of even date herewith by the Borrowers in favor of the Lender.

"Environmental Laws" means any and all federal, state, local and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment (including, without limitation, water rights and entitlements, including the right to extract and beneficially use groundwater) or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"EPA" means the United States Environmental Protection Agency or any successor agency thereto, whether acting through a local, state, federal or other office.

"Equity Interests" means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrowers or another Loan Party within the meaning of Sections 414(b), (c), (m) and (o) of the Code or Section 4001(a) of ERISA.

"ESOP Share Seller" means the Hollandia Produce Group, Inc. Employee Stock Ownership Trust.

"Event of Default" has the meaning specified in Article VII.

"Excluded Accounts" has the meaning assigned to such term in the Security Agreement.

"Excluded Contractor or Subcontractor" means each contractor or subcontractor engaged to furnish materials or services in connection with a Farm Project pursuant to contracts, purchase orders or other agreements that in the aggregate are less than $50,000 (or such greater amount as the Disbursing Agent and the Lender may agree to in writing) with respect to each such contractor or subcontractor.

"Excluded Swap Obligations" means with respect to any Guarantor, any obligations in respect of Swap Obligations if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligations (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the United States Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guaranty of such Guarantor becomes effective with respect to such related Swap Obligations. For purposes of this definition, "Swap Obligations" means, with respect to any Guarantor, any obligations to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in the Term Loan pursuant to a Law in effect on the date on which the Lender acquires such interest in the Term Loan, and (c) any withholding Taxes imposed under FATCA.

"Existing Bridge Indebtedness" means the Indebtedness under the Credit Agreement dated as of March 22, 2021 between the Company and the Lender (as defined therein).

"Exiting Lenders" means, as of the Closing Date, the holders of any Indebtedness of any Loan Party (other than Permitted Indebtedness).

"Expansion Indebtedness" has the meaning specified in Section 6.1(l).

"Farm" means a greenhouse facility and associated infrastructure.

"Farm Lease Agreement" means each lease agreement in respect of a Farm Project Site.

"Farm Project" means the development, design, construction, equipping, retrofitting, improvement, testing and completion of a Farm in accordance with the terms of the relevant Project Documents, including (a) all equipment, buildings, structures, improvements, fixtures, attachments, appliances, machinery and systems in connection with such Farm and (b) all Project Documents and other contracts and agreements related thereto.

"Farm Project Site" means the real property in which a Loan Party has a fee simple or leasehold interest and upon which a Farm Project or Farm is or will be located.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"Fee Letter" means each of (a) the Fee Letter dated as of the Closing Date among the Borrowers and the Lender, (b) the First Amendment Fee Letter and (c) each separate agreement entered into from time to time by and between the Borrowers or any other Loan Party and the Lender, in each case setting forth certain fees to be paid by the Borrowers or such other Loan Party to the Lender, as more fully set forth therein.

"Final Completion Certificate" means a certificate of a Responsible Officer of the Company in the form of Exhibit E attached hereto.

"Final Completion Date" means with respect to any Farm Project, the date on which (a) construction of such Farm Project has been completed in accordance with the terms of the applicable Project Documents and the Loan Documents and the requirements of all Applicable Laws and third-party and governmental consents and approvals; (b) full and final unconditional waivers of mechanics' Liens from all contractors engaged in connection with such Farm Project shall have been delivered to the Lender; (c) a certificate of occupancy or other applicable approval from the appropriate Governmental Authority permitting occupancy of the applicable Farm shall have been issued as to the applicable Farm; provided, that the Final Completion Date shall not be deemed to have occurred with respect to any Farm Project until (i) the Company shall have delivered to the Lender a duly executed Final Completion Certificate, specifying the Final Completion Date with respect to such Farm Project and certifying as to items set forth in the preceding clauses (a) through (c), and (ii) the Lender shall have received a certificate or other writing from the Project Consultant, if any, certifying that construction of such Farm Project is complete.

"Financial Officer" means, as to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"First Amendment" means the First Amendment to Credit Agreements and Subordination Agreement dated as of the First Amendment Effective Date among the Borrowers, Holdings, the Lender and the Subordinated Creditor.

"First Amendment Effective Date" means March 14, 2022.

"First Amendment Fee Letter" means the Fee Letter dated as of the First Amendment Effective Date among the Loan Parties and the Lender.

"First Amendment Funding Date" means the date on which the First Amendment Term Loan hereunder is funded to the Borrowers.

"First Amendment Joinder Parties" means the Paragon Entities (other than Hollandia GA Investor Corp. and Hollandia GP) and Greeley LLC.

"First Amendment Term Loan" means, subject to the terms and conditions set forth herein and in the First Amendment, the Term Loan to be made on the Paragon Acquisition Effective Date.

"Fiscal Year" means, with respect to the Borrowers or any Subsidiary, a calendar year ending December 31.

"Flood Laws" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994 and (d) the Biggert-Waters Flood Insurance Act of 2012, in each case, as now or hereinafter in effect, and any successor statute thereto, and all such other Applicable Laws related thereto.

"Food Security Act" means 7 U.S.C. Section 1631, and any successor statute thereto, together with each law establishing a "central filing system" (as defined in 7 U.S.C. Section 1631) that has been certified by the Secretary of the United States Department of Agriculture.

"Force Majeure Event" means any event or condition outside the reasonable control of the Borrowers (including fire, earthquake, natural disaster, flooding or other casualty or act of God) occurring or arising after the Eleventh Amendment Effective Date that prevents the construction, development or operation of any Farm Project or Farm; provided, that the characterization of any event or condition as a Force Majeure Event is subject to the following requirements and conditions: (i) no event or condition shall be deemed a Force Majeure Event to the extent that the Loan Parties could have overcome such event or condition through the exercise of reasonable care and diligence; (ii) the Borrowers shall deliver to the Lender within five (5) Business Days after the occurrence of any claimed Force Majeure Event written notice thereof, setting forth the cause of such claimed Force Majeure Event, the date on which such claimed Force Majeure Event commenced and the efforts of the Loan Parties to minimize the effect and duration thereof; and (iii) inadequate funding availability or capability or inability to obtain equity, financing or insurance on the part of the Loan Parties shall not be deemed a suitable rationale for a Force Majeure Event.

"Free Cash Flow" means, with respect to the Consolidated Group, for any Relevant Quarter, the sum of (a) cash flow generated from operating activities (as defined under GAAP) during such Relevant Quarter, minus (without duplication) (b) the sum of (i) payments of principal and interest with respect to the Term Loans paid in cash during such Relevant Quarter, (ii) regularly scheduled rent or lease payments under the STORE Lease Agreement paid in cash during such Relevant Quarter, (iii) regularly scheduled rent or lease payments under the Bitterroot Lease Agreement paid in cash during such Relevant Quarter, (iv) regularly scheduled principal and interest payments with respect to Expansion Indebtedness (if any) paid in cash during such Relevant Quarter, and (v) regularly scheduled cash payments in respect of financing for the Ohio Farm Project permitted under Section 6.8(d)(ii), in each case without duplication; provided, for the avoidance of doubt, to the extent that any of the items set forth in the preceding clauses (b)(i) through (and including) (b)(v) are used to calculate cash flow generated from operating activities for purposes of the preceding clause (a), each such item shall be disregarded for purposes of calculating Free Cash Flow hereunder (and no such item shall be used as a deduction to cash flow generated from operating activities under the preceding clause (b)).

"GAAP" means, subject to Section 1.3, United States generally accepted accounting principles as in effect as of the date of determination thereof.

"GC Contract" means, with respect to a Farm Project, an agreement for general contract services entered into between the General Contractor engaged for such Farm Project, on the one hand, and any Borrower or any other Loan Party or Subsidiary, on the other hand.

"General Contractor" means, with respect to a Farm Project, a Person engaged by any Borrower or any other Loan Party or Subsidiary to act as the general contractor for such Farm Project, which Person shall in each case be acceptable to the Lender in its reasonable discretion.

"Governing Board" means, with respect to any corporation, limited liability company or similar Person, the board of directors, board of governors or other body or entity that sets overall institutional direction for such Person (including, with respect to any trust, the trustees thereof).

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Greeley LLC" means Local Bounti Texas LLC (formerly known as 2139 E. 8th Street Greeley, LLC), a Delaware limited liability company.

"Grow Bounti Northwest" means Grow Bounti NorthWest, LLC, a Delaware limited liability company.

"Guarantor" means each Person guarantying the payment of the Obligations pursuant to a Guaranty.

"guaranty" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "guaranty" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any guaranty shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith. The term "guaranty" as a verb has a corresponding meaning.

"Guaranty" means each guaranty, in form and substance acceptable to the Lender, guarantying the payment of the Obligations.

"Hamilton (Montana) Fee Deed of Trust (Senior)" means the Real Estate Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing (Senior) dated as of April 15, 2022, made by 531 Foley Lane Hamilton, LLC, as grantor, to First American Title Insurance Company, as trustee, in favor of the Lender, as beneficiary, recorded April 18, 2022 as document number 774844 of the real property records of Ravalli County, Montana.

"Hamilton (Montana) Fee Farm" means a Farm or Farm Project located at the Hamilton (Montana) Fee Property.

"Hamilton (Montana) Fee Property" means the real property described on Exhibit A to the Hamilton (Montana) Fee Deed of Trust (Senior).

"Hamilton (Montana) Leasehold Deed of Trust (Senior)" means the Leasehold Real Estate Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing (Senior) dated as of November 23, 2021, made by Bounti Bitterroot, as grantor, to First American Title Insurance Company, as trustee, in favor of the Lender, as beneficiary, recorded November 24, 2021 as document number 769180 of the real property records of Ravalli County, Montana.

"Hamilton (Montana) Leasehold Farm" means a Farm or Farm Project located at the Hamilton (Montana) Leasehold Property.

"Hamilton (Montana) Leasehold Property" means the real property described on Exhibit A to the Hamilton (Montana) Leasehold Deed of Trust (Senior).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and any other substance or wastes defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "toxic waste" or "toxic substance" pursuant to any Environmental Law.

"Holdings" means, following the Qualified SPAC Transaction Effective Date, Local Bounti Corporation, a Delaware corporation, as successor to Leo Holdings III Corp, a Cayman Islands exempted company which shall have domesticated as a Delaware corporation in accordance with the terms of the SPAC Merger Agreement.

"Hollandia GA" means Hollandia Produce GA, LLC, a Delaware limited liability company.

"Hollandia GA Investor Corp." means Hollandia Produce GA Investor Corporation, a Delaware corporation.

"Hollandia GP" means Hollandia GP, LLC, a California limited liability company.

"Hollandia Real Estate" means Hollandia Real Estate, LLC, a Delaware limited liability company.

"Impacted Individual Farm" has the meaning specified in Section 6.8(c).

"Impacted Individual Farm Adjustment" means, to the extent a Force Majeure Event has occurred at one or more Impacted Individual Farms, for any Impacted Measurement Period, the difference of (x) 1 minus (y) a fraction, the numerator of which is the Individual Budgeted EBITDA of such Impacted Individual Farm (or, if more than one Impacted Individual Farm, the sum of all such Impacted Individual Farms' Individual Budgeted EBITDA) for such Impacted Measurement Period, and the denominator of which is the Total Budgeted EBITDA of the Consolidated Group for such Impacted Measurement Period.

"Impacted Measurement Period" has the meaning specified in Section 6.8(c).

"Impacted Minimum EBITDA" has the meaning specified in Section 6.8(c).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all obligations of such Person for the deferred purchase price of property, assets or services (other than trade payables, in each case to the extent payable in the ordinary course of business);

(c) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers' acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(d) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements);

(e) all obligations, contingent or otherwise, of such Person in connection with any securitization of any products, receivables or other property or assets which obligations are recourse to such Person or such Person's property or assets;

(f) all obligations of such Person under factoring agreements or similar arrangements;

(g) all Attributable Indebtedness;

(h) all obligations of such Person in respect of Disqualified Equity Interests;

(i) all other obligations of such Person which are required to be reflected in, or are reflected in, such Person's financial statements recorded or treated as indebtedness under GAAP;

(j) net obligations of such Person under any Swap Contract; and

(k) all guaranties of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any Indebtedness of any Person for purposes of clause (d) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of the Obligations under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 8.3(b).

"Individual Budgeted EBITDA" has the meaning specified in Section 5.2(c).

"Initial Construction Budget" means, with respect to each Farm Project, the initial Construction Budget delivered to the Lender in respect of such Farm Project, in each case in form and substance satisfactory to the Lender in its reasonable discretion.

"Initial Optionality Term Loans" means, as of any day, so long as the outstanding principal balance of the Term Loans exceeds the Initial Optionality Threshold, the portion of the outstanding principal amount of the Term Loans in excess of the Initial Optionality Threshold as of such day.

"Initial Optionality Threshold" means $100,000,000.

"Interest Payment Date" means the first Business Day of each calendar quarter.

"Interest Period" means, with respect to any Term Loan, the period commencing on the last Business Day of a calendar quarter and ending on the last day of the immediately succeeding calendar quarter; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar quarter, in which case such Interest Period shall end on the next preceding Business Day, and (ii) no Interest Period shall extend beyond the Maturity Date. Notwithstanding the foregoing or anything herein to the contrary, however, (A) the initial Interest Period with respect to any Term Loan (other than a Term Loan made on the last Business Day of a calendar quarter) shall be the period commencing on the date on which such Term Loan is made and ending on the last Business Day of the calendar quarter in which such Term Loan is made.

"Interest Rate Step-Up Date" means April 1, 2031.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guaranty or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (k) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto.

"Investor Rights Agreement" means the Investor Rights Agreement dated as of the Eleventh Amendment Effective Date among Holdings and the Investors (as defined therein).

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit F hereto or any other form accepted by the Lender in its sole discretion.

"Junior Debt" means (a) unsecured Indebtedness or (b) other Indebtedness that (i) is secured by Liens on Collateral that have a priority that is junior to the Liens on Collateral that secure the Obligations, (ii) by its terms, is contractually subordinated in right of payment to the Obligations, and (iii) is subject to an intercreditor or subordination agreement acceptable to the Lender in its sole discretion.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the preamble.

"Licenses" means all franchises, permits, licenses and other rights, including all governmental approvals, authorizations, consents, licenses and permits, that are necessary or required for the conduct of the businesses conducted by any Loan Party or any of its Subsidiaries, including, without limitation, the construction and operation of any Farm.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other, including, without limitation, mechanics' liens), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Lien Waiver Agreement" means any landlord's waiver, bailee waiver or other lien waiver or subordination agreement, in form and substance reasonably satisfactory to the Lender, duly executed by the parties thereto.

"Liquidity" means, as of any date of determination, the sum of all Unrestricted Cash of the Loan Parties.

"Loan Documents" means, collectively, this Agreement, the Term Loan Note, the Collateral Documents, the Guaranty, the Disbursing Agreement, the Environmental Indemnity, the Perfection Certificate, the Closing Date Letter Agreement, each Fee Letter, each Borrowing Base Certificate and each other instrument, certificate or document delivered in connection herewith or therewith (including, without limitation, each amendment hereto and thereto); provided that, for the avoidance of doubt, no Warrant Agreement shall be a Loan Document.

"Loan Parties" means the Borrowers, any Guarantor and any other Person that grants a Lien on any of its assets to secure the Obligations.

"Loan Request" means a request for a Term Loan, in each case substantially in the form ofExhibit B hereto or any other form accepted by the Lender in its sole discretion.

"Management Agreement" has the meaning specified in Section 6.7(b).

"Margin Stock" means margin stock within the meaning of Regulation T, U or X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Material Adverse Effect" means (a) a material adverse change in or a material adverse effect on the operations, business, properties or condition (financial or otherwise) of the Borrowers (taken as a whole) or of any other Loan Party (individually), or (b) a material adverse effect on (i) the ability of any Loan Party to punctually perform any of the Obligations, (ii) the legality, validity, binding effect or enforceability of any Loan Document or (iii) the rights, remedies and benefits available to, or conferred upon, the Lender under any Loan Documents.

"Material Agreement" means (a) the SPAC Merger Agreement, (b) each Material Project Document, (c) each Farm Lease Agreement, (d) each STORE Document, (e) the Bitterroot Lease Agreement and each other Farm Lease Agreement, (f) each Warrant Agreement, (g) each Paragon Purchase Agreement and each other Paragon Purchase Document, (h) each PIPE Transaction Document, (i) each agreement, contract, note, bond, debenture or other instrument evidencing Indebtedness of any Loan Party or Subsidiary in an aggregate principal amount in excess of $2,000,000; and (j) without limiting the foregoing, each other agreement, contract, License or instrument (including any supply, sales, input or offtake agreement) binding on any Loan Party or Subsidiary pursuant to which either (x) such Person shall pay or receive more than $2,000,000 per annum in the aggregate, or (y) the cancellation, termination or suspension of which, or the failure of any party thereto to perform its obligations thereunder, could reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, however, in no event will any Loan Document constitute a Material Agreement for purposes of this Agreement.

"Material Project Contractor" means, with respect to a Specified Farm Project, the General Contractor engaged for such Farm Project and any contractor whose work, equipment and/or supplies provided with respect to such Farm Project exceeds $500,000 in the aggregate.

"Material Project Documents" means, with respect to a Specified Farm Project, the applicable Project Plans, Project Licenses, GC Contract, Construction Budget, Construction Schedule, construction payment and performance bonds (if any), insurance certificates, and each contract or supply agreement entered into by any Borrower, any other Loan Party or Subsidiary in connection with such Farm Project pursuant to which such Person shall pay or receive more than $500,000 per annum in the aggregate.

"Material Project Participants" means, collectively, any Borrower, each other Loan Party and each other Person that is from time to time a party to a Material Project Document.

"Maturity Date" means December 31, 2035, unless, in each case, the Obligations have been accelerated in accordance with Section 7.1, in which case the "Maturity Date" shall mean the date of such acceleration.

"Maximum Rate" has the meaning specified in Section 8.13.

"Measurement Period" has the meaning specified in Section 6.8(c).

"Mortgage" means a mortgage (including a leasehold mortgage), deed of trust or similar security instrument from a Loan Party, pursuant to which such Loan Party grants the Lender a Lien on real property and related improvements to secure payment of the Obligations.

"Mt. Pleasant (Texas) Deed of Trust (Senior)" means the Deed of Trust, Security Agreement, Assignment of Rents and Financing Statement (Senior) dated as of February 28, 2023, made by Grow Bounti Northwest, as grantor, to Peter S. Graf, Republic Title of Texas, Inc., as trustee, in favor of the Lender, as beneficiary, recorded March 3, 2023 as document number 20230658 in the real property records of Titus County, Texas

"Mt. Pleasant (Texas) Farm" means a Farm or Farm Project located at the Mt. Pleasant (Texas) Property.

"Mt. Pleasant (Texas) Property" means the real property described on Exhibit A to the Mt. Pleasant (Texas) Deed of Trust (Senior).

"Net Proceeds" means (a) with respect to any Disposition, the cash and Cash Equivalent proceeds thereof received by any Borrower, any other Loan Party or Subsidiary, net of reasonable and documented brokerage, legal, accounting and other fees and expenses, to the extent actually paid from such gross proceeds to Persons other than Affiliates of any Loan Party, (b) with respect to any issuance or incurrence of Indebtedness or Equity Interests, the cash and Cash Equivalent proceeds thereof, net of reasonable and documented fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith, and (c) with respect to any casualty or condemnation event, the cash and Cash Equivalent proceeds thereof received by any Loan Party or Subsidiary, net of reasonable and documented legal, accounting and other fees and expenses, to the extent actually paid from such gross proceeds to Persons other than Affiliates of any Loan Party. If any proceeds are received in a form other than cash or Cash Equivalents and subsequently converted into cash or Cash Equivalents, then such proceeds shall be treated as Net Proceeds for purposes of this definition at such time as they are converted into cash or Cash Equivalents.

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, and (b) all Swap Obligations, and other obligations with respect to any Swap Contract, of any Loan Party to a Swap Party, in each case (whether under the foregoing clause (a) or clause (b)) direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (x) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party or Subsidiary under any Loan Document and (y) the obligation of each Loan Party or Subsidiary to reimburse any amount in respect of any of the foregoing that the Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrowers. Notwithstanding the foregoing or the terms of any other Loan Document, the Obligations guaranteed by any Loan Party or secured by any Lien granted by any Loan Party shall exclude any obligations constituting Excluded Swap Obligations with respect to such Loan Party.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means (a) as to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Term Loan or any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Oxnard (California) Deed of Trust (Senior)" means the Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing (Senior) dated as of June 6, 2022, made by Hollandia Real Estate, as grantor, to First American Title Insurance Company, as trustee, in favor of the Lender, as beneficiary, recorded June 8, 2022 as document number 2022000065277 in the real property records of Ventura County, California.

"Oxnard (California) Farm" means a Farm or Farm Project located at the Oxnard (California) Property.

"Oxnard (California) Property" means the real property described on Exhibit A to the Oxnard (California) Deed of Trust (Senior).

"PACA" means the Perishable Agricultural Commodities Act, 1930, as amended (7 U.S.C. § 499(e)(c)(2) et seq.), together with all rules and regulations relating thereto or promulgated thereunder by any Governmental Authority (including 7 C.F.R. § 46.1 et seq.).

"Paragon" means Hollandia Produce Group, Inc., a California corporation.

"Paragon Acquisition" means the acquisition by the Company of Paragon, Hollandia GA Investor Corp., Hollandia GA and their respective Subsidiaries and the acquisition of the Paragon Properties, in each case pursuant to the Paragon Purchase Documents.

"Paragon Acquisition Effective Date" means the date on which each of (a) the "Closing Date" under and as defined in the Paragon California PSA has occurred in accordance with the terms and conditions of the Paragon California PSA, (b) the "Closing Date" under and as defined in the Paragon Georgia PSA has occurred in accordance with the terms and conditions of the Paragon Georgia PSA, (c) the "Closing Date" under and as defined in the Paragon Georgia UPA has occurred in accordance with the terms and conditions of the Paragon Georgia UPA, and (d) the "Closing Date" under and as defined in the Paragon Property PSA has occurred in accordance with the terms and conditions of the Paragon Property PSA.

"Paragon California PSA" means the Purchase and Sale Agreement dated as of March 14, 2022 among (1) the ESOP Share Seller, as share seller, (2) Mosaic Capital Investors I, LP, a Delaware limited partnership, and True West Capital Partners Fund II, L.P. formerly known as Seam Fund II, L.P., a Delaware limited partnership, as warrant sellers, (3) Mosaic Capital Investors LLC, a Delaware limited liability company, solely in its capacity as sellers' representative (the "Sellers' Representative"), (4) Paragon, (5) the Company, as purchaser, and (6) Holdings, as parent, pursuant to which the Company agreed to purchase all of the issued and outstanding capital stock of, and all of the issued and outstanding warrants to purchase shares of capital stock of, Paragon. The Borrowers acknowledge and agree that a true, correct and complete copy of the Paragon California PSA was delivered to the Lender on the First Amendment Effective Date.

"Paragon Entities" means, collectively, Paragon, Hollandia GA Investor Corp., Hollandia GA and their respective Subsidiaries.

"Paragon Georgia PSA" means the Purchase and Sale Agreement dated as of March 14, 2022 among (1) Mosaic Capital Investors I, LP and True West Capital Partners Fund II, LP, as sellers, (2) the Sellers' Representative, (3) the Company, as purchaser, (4) Hollandia GA Investor Corporation, a Delaware corporation, and (5) Holdings, as parent, pursuant to which the Company agreed to purchase all of the issued and outstanding shares of capital stock of Hollandia GA Investor Corp. holding all of the issued and outstanding Series A Preferred Units of Hollandia GA. The Borrowers acknowledge and agree that a true, correct and complete copy of the Paragon Georgia PSA was delivered to the Lender on the First Amendment Effective Date.

"Paragon Georgia UPA" means the Unit Purchase Agreement dated as of March 14, 2022 among (1) the individuals identified therein, as sellers, (2) the Company, as purchaser, and (3) Holdings, as parent, pursuant to which the Company agreed to purchase all of the issued and outstanding Class B Common Units of Hollandia GA. The Borrowers acknowledge and agree that a true, correct and complete copy of the Paragon Georgia UPA was delivered to the Lender on the First Amendment Effective Date.

"Paragon Material Adverse Effect" means a "Company Material Adverse Effect," as defined in the Paragon California PSA as in effect on the First Amendment Effective Date.

"Paragon Properties" means, collectively, (i) the real property and related improvements owned by the Paragon Property Purchaser, having a common address of 1550 Santa Monica Road, Carpinteria, Santa Barbara County, California 93013, (ii) the real property and related improvements owned by the Paragon Property Purchaser, having a common address of 6135 North Rose Avenue, Oxnard, Ventura County, California 93036, and (iii) the real property and related improvements owned by the Paragon Property Purchaser, having a common address of Highway 41, Warner Robins, Peach County, Georgia 31088.

"Paragon Property PSA" means the Purchase and Sale Agreement dated as of March 14, 2022 between (1) STORE Master Funding XVIII, LLC, as seller, and (2) Hollandia Real Estate, LLC, as purchaser (the "Paragon Property Purchaser"), pursuant to which the seller agreed to sell, and Hollandia Real Estate, LLC agreed to purchase, the Paragon Properties. The Borrowers acknowledge and agree that a true, correct and complete copy of the Paragon Property PSA was delivered to the Lender on the First Amendment Effective Date.

"Paragon Property Purchaser" has the meaning specified therefor in the definition of "Paragon Property PSA".

"Paragon Purchase Agreements" means, collectively, the Paragon California PSA, the Paragon Georgia PSA, the Paragon Georgia UPA and the Paragon Property PSA.

"Paragon Purchase Documents" means (a) the Paragon Purchase Agreements (including, for the avoidance of doubt, all exhibits and schedules thereto), (b) the Registration Rights Agreement substantially in the form attached to the Paragon California PSA as Exhibit B, and (c) the Escrow Agreement substantially in the form attached to the Paragon California PSA as Exhibit E.

"PASA" means the Packers and Stockyards Act, 1921, as amended (7 U.S.C. § 181 et seq.), together with all rules and regulations relating thereto or promulgated thereunder (including 9 C.F.R. § 200 et seq.).

"Pasco (Washington) Deed of Trust (Senior)" means the Real Estate Deed of Trust and Fixture Filing, Assignment of Rents, Issues and Profits (Senior) dated as of November 10, 2021, made by Grow Bounti Northwest, as grantor, to First American Title Insurance Company, as trustee, in favor of the Lender, as beneficiary, recorded November 10, 2021 as document number 1950798 in the real property records of Franklin County, Washington.

"Pasco (Washington) Farm" means a Farm or Farm Project located at the Pasco (Washington) Property.

"Pasco (Washington) Property" means the real property described on Exhibit A to the Pasco (Washington) Deed of Trust (Senior).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment in Full" means, as of any date of determination, that (a) all commitments of the Lender with respect to the Term Loan Facility and all obligations of the Swap Parties in respect of Swap Contracts are terminated, and (b) the entire amount of principal of and interest on the Term Loans, and all other amounts of fees, payments and other Obligations under this Agreement and the other Loan Documents (including, without limitation, all obligations of the Loan Parties under Swap Contracts entered into with any Swap Party) are paid in full in cash (other than contingent indemnification obligations and reimbursement obligations in respect of which no claim for payment has yet been asserted by the Person entitled thereto). "Paid in Full" shall have a correlative meaning.

"Perfection Certificate" means a certificate in form and substance satisfactory to the Lender signed by a Responsible Officer of the Borrowers setting forth certain information with respect to the Loan Parties, their Subsidiaries and their respective assets.

"Permitted Going Concern Qualification" means, solely with respect to the audited financial statements of the Company and its Subsidiaries (or, if delivered after the Qualified SPAC Transaction Effective Date, of the Consolidated Group) delivered to the Lender pursuant to Section 5.1(a) for the Fiscal Year ending December 31, 2021 and the Fiscal Year ending December 31, 2022, a "going concern" or like qualification, exception or explanatory paragraph.

"Permitted Indebtedness" has the meaning specified in Section 6.1.

"Permitted Liens" has the meaning specified in Section 6.2.

"Person" means any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Toggle Election" has the meaning specified in Section 2.3(a)(II).

"PIPE Purchase Agreement" means the Securities Purchase Agreement dated as of the Eleventh Amendment Effective Date among Holdings and the Investors (as defined therein).

"PIPE Transaction Documents" means the PIPE Purchase Agreement, the Investor Rights Agreement, the Support Agreements and the Series A Certificate of Designations.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained for current or former employees, officers, members or directors of any Loan Party or any ERISA Affiliate, or any such plan to which any Loan Party or Subsidiary is required to contribute on behalf of any of its current or former employees or with respect to which such Loan Party or Subsidiary has any liability.

"Prepayment Event" has the meaning specified in Section 2.5.

"Prime Rate" means the rate of interest per annum last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Lender) or any similar release by the Federal Reserve Board (as determined by the Lender). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Producer" means any producer, packer, processor, manufacturer, dealer, broker, agent, person engaged in farming operations, cooperative whose members consist of any such Persons or other seller of perishable agricultural products or other agricultural goods, including, without limitation, potatoes, corn, "Meat Food Products", "Livestock", "Livestock Products", "Poultry", "Poultry Products" (each as defined in PASA) and "Perishable Agricultural Commodities" (as defined in PACA).

"Project Consultant" means a project consultant appointed or retained by the Lender and approved by the Company (such approval not to be unreasonably withheld or delayed) to review, on behalf of the Lender, Construction Budgets, Construction Schedules, ongoing construction of any Farm Project, and/or other matters related to any Farm Project. To the extent a Project Consultant has not been appointed or retained, the references in this Agreement to Project Consultant and related provisions shall have no force and effect and any required approvals, consents or other actions of the Project Consultant which are required or to be performed shall be deemed given or performed, as the case may be.

"Project Costs" means the following costs and expenses incurred by the Borrowers or any other Loan Party or Subsidiary in connection with a Farm Project and set forth in the applicable Construction Budget or otherwise approved by the Lender (and, in the discretion of the Lender, after consultation with the Project Consultant): (a) costs incurred by a Borrower or any other Loan Party or Subsidiary under any Project Documents with respect to the acquisition (including the acquisition of a Farm Project Site), site preparation, design, engineering, procurement of equipment, construction, installation, start-up, mobilization and testing of a Farm Project (including costs associated with structural matters, piping, labor, electrical, design and management and contingency matters); (b) fees and expenses incurred by or on behalf of a Borrower or any other Loan Party or Subsidiary in connection with any Farm Project and the consummation of the transactions contemplated by this Agreement and the other Loan Documents with respect to financing such Farm Project, including financial, working capital, accounting, legal, surveying and consulting fees, and the costs of engineering; (c) interest and fees on the Term Loans with respect to a Farm Project; (d) insurance premiums with respect to any Mortgages for a Farm Project and as otherwise required pursuant to this Agreement; and (e) without duplication of the foregoing, Taxes, salaries, rent and general administrative and overhead costs that are incurred by a Borrower or any other Loan Party or Subsidiary in connection with a Farm Project.

"Project Documents" means the Material Project Documents, all other contracts or subcontracts entered into in connection with a Farm Project and any other agreement, instrument or document relating to the ownership, design, development, construction, lease, maintenance, repair, improvement, management, operation or use of a Farm.

"Project Licenses" means the Licenses required for construction and operation of a Farm Project.

"Project Plans" means, with respect to a Farm Project, the plans and specifications for the construction and equipping of such Farm Project, as the same may be revised from time to time in accordance with the Project Documents and the Loan Documents.

"Properties" has the meaning specified in Section 3.14(b)(i).

"Purchase Money Security Interest" means Liens upon fixed or capital assets or other tangible personal property securing loans to any Loan Party or Subsidiary of a Loan Party or deferred payments by such Loan Party or Subsidiary for the purchase of such fixed or capital assets or other tangible personal property.

"Qualified SPAC Transaction" means the transactions contemplated by that certain Agreement and Plan of Merger dated as of June 17, 2021 (the "SPAC Merger Agreement"), by and among Holdings, Longleaf Merger Sub, Inc., a Delaware corporation, Longleaf Merger Sub II, LLC, a Delaware limited liability company, and the Company, which shall result in minimum cash to the balance sheet of the Company, after the payment of transaction costs and expenses, of not less than $100,000,000.

"Qualified SPAC Transaction Effective Date" means the date on which the Closing (as defined in the SPAC Merger Agreement) has occurred in accordance with the terms and conditions of the SPAC Merger Agreement (and including, for the avoidance of doubt, the satisfaction or waiver of all conditions set forth in Article VI of the SPAC Merger Agreement). The Qualified SPAC Transaction Effective Date occurred on November 19, 2021.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, representatives, successors and assigns of such Person and of such Person's Affiliates.

"Release" means a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any property, in each case, of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Quarter" has the meaning specified in Section 2.3(b).

"Responsible Officer" means, with respect to any Loan Party, (a) the chief executive officer, president, executive vice president or a Financial Officer of such Person, and (b) solely for purposes of the delivery of incumbency certificates and certified Organizational Documents and resolutions, any vice president, secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (including a return of capital and whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's shareholders, partners or members (or the equivalent Persons thereof).

"Restructuring Advisor" means a restructuring advisor engaged by the Loan Parties from time to time, in each case acceptable to, and on terms and conditions acceptable to, the Lender in its sole discretion.

"Restructuring Advisor Engagement Documents" means the engagement letter and such other agreements and documents entered into in connection with the engagement of a Restructuring Advisor, each in form and substance acceptable to the Lender in its sole discretion (such engagement letter and such other agreements and documents, for the avoidance of doubt, (i) to include a scope of work acceptable to the Lender in its sole discretion, (ii) to require such Restructuring Advisor to approve any and all requests for borrowings under this Agreement, and (iii) to authorize such Restructuring Advisor to communicate directly with, and to transmit information directly to, the Lender at any and all times regarding the Loan Parties and any aspect of the Loan Parties' business (other than information subject to privilege with the Loan Parties), all without any further authorization from or notice to any Loan Party).

"Sanctions" means all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws imposed, administered or enforced from time to time by (a) the United States of America (including those administered by OFAC, the U.S. State Department, the U.S. Department of Commerce, or through any existing or future Executive Order), (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom or (e) any other Governmental Authority in any jurisdiction in which (i) any Loan Party is located or conducts business, (ii) in which any of the proceeds of the Term Loan will be used, or (iii) from which repayment of the Term Loan will be derived.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Security Agreement" means (a) the Security Agreement dated as of September 3, 2021 between the Company and the other Loan Parties from time to time party thereto, as debtors, and the Lender, as secured party, and (b) each other security agreement from one or more Loan Parties, pursuant to which such Loan Parties grant a Lien on any or all of their assets to secure payment of the Obligations in favor of the Lender and in form and substance acceptable to the Lender, duly executed by the parties thereto.

"Sellers' Representative" has the meaning specified therefor in the definition of "Paragon California PSA".

"Series A Certificate of Designations" means the Certificate of Designations of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock filed by Holdings on or prior to the Eleventh Amendment Effective Date.

"Series A Preferred Stock" means the Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share, of Holdings.

"Sixth Amendment Effective Date" means March 28, 2023.

"Solvent" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPAC Merger Agreement" has the meaning specified therefor in the definition of "Qualified SPAC Transaction".

"Specified Event of Default" means any Event of Default set forth in Sections 7.1(a), 7.1(b), 7.1(h), 7.1(i), 7.1(j), 7.1(o) or 7.1(w).

"Specified Farm Project" means (i) the Specified Farms and (ii) each Farm and Farm Project that is funded with proceeds of Term Loans (it being understood and agreed, for the avoidance of doubt, that any Specified Farm undergoing or otherwise subject to a "phase 2" expansion or other expansion shall be deemed a Specified Farm Project).

"Specified Farms" means, individually and collectively, (i) the Pasco (Washington) Farm, (ii) the Hamilton (Montana) Leasehold Farm, (iii) the Hamilton (Montana) Fee Farm, (iv) the Carpinteria (California) Farm, (v) the Oxnard (California) Farm, (vi) the Warner Robins (Georgia) Farm, and (vii) the Mt. Pleasant (Texas) Farm.

"Specified Purchase Agreement Representations" means such of the representations and warranties in the Paragon Purchase Agreements made by or with respect to the Paragon Entities or any seller party to a Paragon Purchase Agreement to the extent the Company has the right (taking into account any applicable cure provisions) to terminate its obligations under the Paragon Purchase Agreements (without giving effect to the proviso in Section 9.01(f) of the Paragon California PSA) or to decline to consummate the Paragon Acquisition as a result of a breach of such representations in the Paragon Purchase Agreements.

"Specified Representations" means the representations and warranties of the Loan Parties set forth in Sections 3.1 (solely with respect to valid existence), 3.2(a), 3.4 (solely with respect to the Loan Documents), 3.9(d), 3.15, 3.17 and 3.18.

"STORE Documents" means the STORE Purchase Agreement, the STORE Lease Agreement, the STORE Guaranty and all other "Transaction Documents" as defined in the STORE Purchase Agreement.

"STORE Guaranty" means the "Guaranty" as defined in the STORE Purchase Agreement.

"STORE Lease Agreement" means the "Lease" as defined in the STORE Purchase Agreement.

"STORE Letter of Credit" means the "Letter of Credit" as defined in the STORE Purchase Agreement.

"STORE Purchase Agreement" means the Purchase and Sale Agreement dated as of the Sixth Amendment Effective Date between the STORE Sale-Leaseback Buyer, as purchaser, and Hollandia Real Estate, as seller, as amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents).

"STORE Sale-Leaseback" means the sale and leaseback transaction effected and governed by the STORE Purchase Agreement, the STORE Lease Agreement and the other STORE Documents.

"STORE Sale-Leaseback Buyer" means STORE Capital Acquisitions, LLC, a Delaware limited liability company.

"STORE Sale-Leaseback Closing Date" means the date on which the "Transaction" (as defined in the STORE Purchase Agreement) is consummated and the STORE Sale-Leaseback becomes effective in accordance with the terms of the STORE Purchase Agreement, the STORE Lease Agreement and the other STORE Documents.

"STORE Sale-Leaseback Conditions" means the following conditions precedent, to be satisfied on or prior to the STORE Sale-Leaseback Closing Date:

(a) the STORE Sale-Leaseback Closing Date has occurred by no later than May 12, 2023;

(b) the Lender shall have received true, correct and complete copies of the STORE Lease Agreement and the other STORE Documents to be executed and delivered on or before the STORE Sale-Leaseback Closing Date, all in form and substance reasonably acceptable to the Lender;

(c) the Lender shall have received a certificate, dated as of the STORE Sale-Leaseback Closing Date and signed by a Responsible Officer of the Company, certifying that (i) the STORE Purchase Agreement has not been amended, restated, supplemented or otherwise modified since the Sixth Amendment Effective Date in a manner adverse to the Lender, in each case without the prior written approval of the Lender, (ii) no Specified Event of Default exists before giving effect to the STORE Purchase Agreement, the STORE Sale-Leaseback or any other STORE Document on the STORE Sale-Leaseback Closing Date or would result therefrom, and (iii) attached thereto are true, correct and complete copies of the STORE Lease Agreement and the other STORE Documents received or delivered on or before the STORE Sale-Leaseback Closing Date; and

(d) the Lender shall have received an amendment to each of the Carpinteria (California) Deed of Trust (Senior) and the Oxnard (California) Deed of Trust (Senior), duly executed by the Loan Parties party thereto, in form for recording in the recording office of the applicable political subdivision where the Carpinteria (California) Farm and the Oxnard (California) Farm is situated and accompanied by (i) a landlord waiver and consent to the Carpinteria (California) Deed of Trust (Senior) and the Oxnard (California) Deed of Trust (Senior) as so amended, in form and substance satisfactory to the Lender and duly executed by the STORE Sale-Leaseback Buyer, (ii) an amendment or endorsement to the respective existing lender's title policy in favor of the Lender insuring the Carpinteria (California) Deed of Trust (Senior) and the Oxnard (California) Deed of Trust (Senior), in form and substance satisfactory to the Lender, and (iii) such legal opinions, certificates, affidavits, questionnaires or reports as shall be required or requested by the Lender in connection therewith.

"Subordinated Credit Agreement" means the Subordinated Credit Agreement of even date herewith among the Company, the Subsidiary Borrowers and the Subordinated Creditor, governing a subordinated multi-advance term loan facility.

"Subordinated Creditor" means the lender party to the Subordinated Credit Agreement.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other Governing Board (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is Controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of any Loan Party.

"Support Agreements" means the Support Agreements, to be delivered to Holdings on or before the Eleventh Amendment Effective Date from each of Craig Hurlbert, Travis Joyner, Kathleen Valiasek, the other Persons party thereto, and their respective Affiliates.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Party" means any party to a Swap Contract that is the Lender or any Affiliate of the Lender (including, without limitation, CRM).

"Swap Termination Value" means, as to any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include the Lender or any Affiliate of the Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, tariffs, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan Amount" means, as of the Eleventh Amendment Effective Date, $322,000,000 (it being understood and agreed that, as of the Eleventh Amendment Effective Date (i) the unadvanced amount under the Term Loan Facility is $10,000,000 (such unadvanced amount, the "Working Capital Term Loan Amount") and (ii) the Borrowers covenant and agree, to the extent that the Borrowers request and the Lender funds Working Capital Term Loans in accordance with Section 4.5 and the other terms of this Agreement, the Borrowers shall use the proceeds of such Working Capital Term Loans solely for working capital in accordance with Section 5.12(c)(ii)).

"Term Loan Facility" means the term loan facility being made available to the Borrowers by the Lender pursuant to Section 2.1.

"Term Loan Note" means a promissory note of the Borrowers payable to the Lender substantially in the form of Exhibit A, as such promissory note may be amended, extended or otherwise modified from time to time, and including each other promissory note accepted from time to time in substitution therefor or in renewal thereof.

"Term Loan Termination Date" means the earlier of (a) March 31, 2028, (b) the date on which the aggregate principal amount of all Working Capital Term Loans funded to the Borrowers in accordance with Section 4.5 equals the Working Capital Term Loan Amount, and (c) the date on which any Obligations are accelerated pursuant to Article VII hereof or Applicable Law.

"Term Loans" has the meaning specified in Section 2.1.

"Term SOFR" means the "CME Term SOFR Reference Rate" as administered by CME Group Benchmark Administration Limited (or a successor administrator of that rate) displayed on the applicable Bloomberg screen page that displays such rate (or any replacement page which displays that rate and is chosen by the Lender) as of approximately 5:00 a.m. for a tenor approximately equal to the number of days contained in the applicable Interest Period on the date that is two (2) Business Days prior to the first day of such Interest Period; provided that if such tenor is not displayed on a screen or other information service that publishes such rate or the regulatory supervisor of the administrator of such rate has announced that such tenor is not or will not be representative, then the Lender may modify the definition of "Interest Period" to provide for a different tenor.

If, for whatever reason, Term SOFR is not published on a rate setting date as stated above and no Benchmark Transition Event has occurred, then the rate used will be that as published by CME Group Benchmark Administration Limited (or a successor) for the first preceding Business Day for such tenor, so long as such first preceding Business Day is not more than three (3) Business Days prior to the applicable rate setting date.

In the event Term SOFR as determined above is less than zero, Term SOFR shall be deemed to be zero for the purposes of this Agreement.

"Third-Party Farm Lease Agreement" means a Farm Lease Agreement in respect of real property not owned in fee by a Loan Party.

"Total Budgeted EBITDA" has the meaning specified in Section 5.2(c).

"UCC" and "Uniform Commercial Code" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York (the "NY UCC"); provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions related to such provisions.

"United States" and "U.S." mean the United States of America.

"Unrestricted Cash" means, with respect to any Person, the aggregate amount of cash and Cash Equivalents reflected on the consolidated balance sheet of such Person and its Subsidiaries and over which the Lender has a perfected first priority security interest.

"USDA" means the United States Department of Agriculture, Office of Rural Development or any successor agency thereto, whether acting through a local, state, federal or other office.

"Warner Robins (Georgia) Deed of Trust (Senior)" means the Deed to Secure Debt, Security Agreement, Assignment of Rents and Fixture Filing (Senior) dated as of June 6, 2022, made by Hollandia GA, as grantor, to the Lender, as grantee, recorded June 9, 2022 in Book 678, Page 699 of the real property records of Peach County, Georgia.

"Warner Robins (Georgia) Farm" means a Farm or Farm Project located at the Warner Robins (Georgia) Property.

"Warner Robins (Georgia) Property" means the real property described on Exhibit A to the Warner Robins (Georgia) Deed of Trust (Senior).

"Warrant Agreement" means (i) the Closing Date Warrant Agreement, (ii) the 2023 Warrant, and (iii) any other warrant made or issued from time to time by Holdings in favor of the Lender or an affiliate thereof.

"Working Capital Term Loan" means a Term Loan made in accordance with the terms and conditions set forth in Section 4.5, the proceeds of which are used solely for working capital in accordance with Section 5.12(c)(ii); provided that (i) as of the funding date of any Working Capital Term Loan, the principal amount of such Working Capital Term Loan may not exceed the lesser of (x) the Borrowing Base certified to the Lender in accordance with Section 4.5(d) with respect to such Working Capital Term Loan and (y) the Working Capital Term Loan Amount, and (ii) the aggregate principal amount of all Working Capital Term Loans may not exceed the Working Capital Term Loan Amount.

"Working Capital Term Loan Amount" has the meaning specified in the definition of "Term Loan Amount."

Section 1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All terms used in this Agreement which are defined in Article 8 or Article 9 of the NY UCC and which are not otherwise defined herein shall have the same meanings herein as set forth therein.

Section 1.3 Accounting Terms; Changes in GAAP.

(a) *Accounting Terms.* Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by the Company pursuant to Sections 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Loan Parties and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. Notwithstanding anything to the contrary contained in this Agreement, any lease that was or would have been treated as an operating lease under GAAP as in effect on December 1, 2018 that would become or be treated as a Capitalized Lease solely as a result of a change in GAAP after December 1, 2018 shall always be treated as an operating lease for purposes of determining compliance with the financial and other covenants set forth in this Agreement and the other Loan Documents.

(b) *Changes in GAAP*. If the Borrowers notify the Lender that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrowers that it requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.4 Time. All references to times of day in this Agreement shall be references to Minnesota time unless otherwise specifically provided.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.6 Interest Rates. The interest rate on a Term Loan may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with Applicable Laws, may be permanently discontinued, and/or the basis on which they are calculated may change. Section 2.11 provides a mechanism for determining an alternative rate of interest. The Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the administration, submission, calculation or any other matter related to any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

ARTICLE II
TERMS OF THE TERM LOAN FACILITY

Section 2.1 Term Loan Facility.

(a) *Term Loans*. Subject to the terms and conditions herein set forth, including specifically satisfaction of all conditions set forth in Article IV, prior to the Eleventh Amendment Effective Date, the Lender may, in its sole discretion, and on and after the Eleventh Amendment Effective Date, the Lender agrees to, make one or more term loans (the "Term Loans") to the Borrowers from time to time during the period from the Closing Date to and including the Term Loan Termination Date in an aggregate principal amount not to exceed the Term Loan Amount; it being understood and agreed, notwithstanding the foregoing or anything herein to the contrary, that, subject to the satisfaction of all conditions set forth in Section 4.5, the Lender agrees to make one or more Working Capital Term Loans, but only so long as (i) as of the funding date of any Working Capital Term Loan, the principal amount of such Working Capital Term Loan does not exceed the lesser of (x) the Borrowing Base certified to the Lender in accordance with Section 4.5(d) with respect to such Working Capital Term Loan and (y) the Working Capital Term Loan

Amount, and (ii) the aggregate principal amount of all Working Capital Term Loans does not exceed the Working Capital Term Loan Amount. Each request by the Borrowers for a Term Loan shall be deemed to be a representation by each Borrower that it shall be in compliance with the preceding sentence and with Article IV both before and after giving effect to the requested Term Loan. The Term Loan Facility (including, for the avoidance of doubt, each Working Capital Term Loan made thereunder) is not a revolving credit facility; the Borrowers shall have no right to reborrow any portion of any Term Loan that has been repaid. For the avoidance of doubt, the Borrowers acknowledge and agree that, as of the Eleventh Amendment Effective Date, the only unadvanced amount remaining under the Term Loan Facility is the Working Capital Term Loan Amount.

(b) *Requests for Term Loans.* The Company may from time to time prior to the Term Loan Termination Date request that the Lender make a Term Loan by delivering to the Lender, not later than 11:00 a.m. seven (7) Business Days prior to the proposed borrowing date (or (i) in the case of the First Amendment Term Loan, three (3) Business Days prior to the First Amendment Funding Date, or (ii) in the case of any Working Capital Term Loan, three (3) Business Days prior to the proposed borrowing date thereof), a duly completed Loan Request. Each Loan Request shall be irrevocable and shall specify the amount of the proposed Term Loan.

Section 2.2 Interest on the Term Loans

. Interest shall accrue on the unpaid principal amount of the Term Loans for the period commencing on the Closing Date until the unpaid principal amount thereof is Paid in Full, in accordance with the following:

(a) *Interest.* Except as set forth in paragraph (b) below, the outstanding principal balance of each Term Loan shall bear interest from the date such Term Loan is made until the Term Loan Facility is Paid in Full at the Applicable Interest Rate.

(b) *Default Interest.* Notwithstanding paragraph (a), immediately and automatically upon the occurrence and during the continuation of an Event of Default under clauses (a), (b), (h), (i) or (j) of Section 7.1, or immediately after written notice by the Lender to the Company after the occurrence and during the continuation of any other Event of Default (and, to the extent specified in such notice, commencing as of the date of the occurrence of such Event of Default), all outstanding and unpaid Obligations shall bear interest at the Default Rate.

(c) *Interest Computation*. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) *Continuation of Term SOFR Term Loans.* In the case of any Term SOFR Term Loan, the Interest Period shall commence on the date of advance of such Term SOFR Term Loan to the Borrowers and, in the case of immediately successive Interest Periods, each successive Interest Period shall automatically commence on the date on which the immediately preceding Interest Period expires.

Section 2.3 Payment of Principal and Interest.

(a) *Interest*. The Borrowers shall pay accrued interest on the Term Loans as follows:

(I) The aggregate amount of unpaid interest accrued during the period commencing on the Eleventh Amendment Effective Date through and including December 31, 2026 (the "Initial Accrued Interest") shall be due and payable by the Borrowers on January 4, 2027;provided, unless a Default or Event of Default has occurred and is continuing, such Initial Accrued Interest may be paid in kind on January 4, 2027 in accordance with Section 2.3(a)(V) below.

(II) During the period commencing January 1, 2027 and ending on December 31, 2029, the Borrowers shall pay accrued interest on the Term Loans in cash on each Interest Payment Date (in arrears through the last day of the calendar quarter immediately preceding such Interest Payment Date), commencing with the Interest Payment Date occurring on April 1, 2027 (with respect to interest accrued during the calendar quarter ending March 31, 2027); provided, notwithstanding the foregoing, so long as (i) no Default or Event of Default has occurred and is continuing, (ii) the outstanding principal balance of the Term Loans exceeds the Initial Optionality Threshold, and (iii) the Borrowers have delivered written notice of the election thereof (such written notice, a "PIK Toggle Election") to the Lender at least thirty (30) days prior to an Interest Payment Date, the quarterly interest payment on the Initial Optionality Term Loans on such Interest Payment Date may be paid in kind in accordance with Section 2.3(a)(V) below.

(III) During the period commencing January 1, 2030 and ending on the day immediately preceding the Interest RateStep-Up Date, the Borrowers shall pay accrued interest on the Term Loans in cash on each Interest Payment Date (in arrears through the last day of the calendar quarter immediately preceding such Interest Payment Date), commencing with the Interest Payment Date occurring on April 1, 2030 (with respect to interest accrued during the calendar quarter ending March 31, 2030); provided, notwithstanding the foregoing, so long as (i) no Default or Event of Default has occurred and is continuing, (ii) the outstanding principal balance of the Term Loans exceeds the Additional Optionality Threshold, and (iii) the Borrowers have delivered a PIK Toggle Election to the Lender at least thirty (30) days prior to an Interest Payment Date, the quarterly interest payment on the Additional Optionality Term Loans on such Interest Payment Date may be paid in kind in accordance with Section 2.3(a)(V) below.

(IV) Commencing as of the Interest Rate Step-Up Date and thereafter, the Borrowers shall pay accrued interest on the Term Loans in cash (i) on each Interest Payment Date (in arrears through the last day of the calendar quarter immediately preceding such Interest Payment Date), commencing with the Interest Payment Date occurring on July 1, 2031 (with respect to interest accrued during the calendar quarter ending June 30, 2031) and (ii) on the Maturity Date.

(V) Any interest paid in kind in accordance with this Section 2.3(a) shall be deemed paid and discharged, without the taking of any further action by the Borrowers, by automatically adding such paid-in-kind interest to the principal balance of the Term Loans. After such paid-in-kind interest is added to the principal balance, such paid-in-kind interest shall be treated as principal for all purposes hereunder and shall itself bear interest.

(b) *Principal*. In addition to any prepayments made pursuant to Sections 2.4 and 2.5, not later than ten (10) Business Days following the earlier of (x) the date on which quarterly financial statements are required to be delivered to the Lender pursuant to Section 5.1(b) with respect to any calendar quarter (such quarter, a "Relevant Quarter") and (y) the date on which quarterly financial statements are actually delivered to the Lender pursuant to Section 5.1(b) with respect to any Relevant Quarter, the Borrowers shall (i) repay the Term Loans in an aggregate

principal amount equal to 50% of the Free Cash Flow during such Relevant Quarter, and (ii) deliver to the Lender a certificate of a Financial Officer of the Company, setting forth in reasonable detail the calculation of Free Cash Flow during such Relevant Quarter (it being understood and agreed that (A) for purposes of this Section 2.3(b), the first such Relevant Quarter with respect to which such payment and certificate shall be required shall be the calendar quarter ending September 30, 2027, and (B) the Borrowers shall be required to deliver a certificate to the Lender in accordance with the preceding subclause (ii) for each Relevant Quarter, regardless of whether Free Cash Flow for such Relevant Quarter was equal to or less than $0). 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.

(c) *Default Rate*. Without limiting the foregoing, interest accruing at the Default Rate hereunder shall be due and payable upon the Lender's demand. Likewise, interest on the principal amount of the Term Loan or other monetary Obligation shall be due and payable on demand after such principal amount or other monetary Obligation becomes due and payable (whether on the stated Maturity Date, upon an accelerated Maturity Date or otherwise).

(d) *Deduction from Controlled Accounts*. At the election of the Lender, all payments of principal, interest, fees, premiums, costs, expenses and other Obligations (including, without limitation, all fees, costs and expenses pursuant to Section 8.3), and other sums payable under the Loan Documents, may, following an Event of Default, be deducted by the Lender from any deposit account of any Loan Party subject to an Account Control Agreement in favor of the Lender. Without limiting any other provision of this Agreement (including, but not limited to, the Borrowers' payment obligations hereunder), the Borrowers, for themselves and on behalf of the other Loan Parties, hereby irrevocably authorize the Lender (but with absolutely no obligation) to charge, following an Event of Default, any deposit account of any Loan Party subject to an Account Control Agreement in favor of the Lender for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

Section 2.4 Voluntary Prepayments. The Borrowers may at any time upon at least five (5) days' (or such shorter period as is acceptable to the Lender) prior written notice by the Borrowers to the Lender, prepay the Term Loans in whole or in part without premium. A prepayment notice delivered by the Borrowers to the Lender shall be irrevocable. An optional prepayment of the Term Loans scheduled or anticipated to occur during any month (x) shall be made and effected on the last day of the Interest Period applicable to the Term Loans being prepaid, (y) shall be accompanied by accrued but unpaid interest on the principal amount being prepaid, and (z) to the extent such optional prepayment prepays the Term Loans in whole, shall be accompanied by payment in full of all other Obligations. The proceeds of each optional partial prepayment of the Term Loans shall be applied to the principal repayment installments thereof in inverse order of maturity.

Section 2.5 Mandatory Prepayment.

(a) Promptly (and in any event within two (2) Business Days) after the occurrence of any Prepayment Event, the Borrowers shall remit to the Lender an amount equal to 100% of the Net Proceeds realized by any Borrower or any other Loan Party or Subsidiary from such Prepayment Event. For the purpose of this Section 2.5, a "Prepayment Event" means the receipt by any Borrower, any other Loan Party or Subsidiary of proceeds from:

(i) the Disposition of any assets by any Borrower, any other Loan Party or Subsidiary (except for Dispositions to the extent permitted by Section 6.4);

(ii) any casualty or other insurance maintained by any Borrower, any other Loan Party or Subsidiary in excess of $500,000 in the aggregate in any Fiscal Year (provided that such $500,000 minimum threshold shall not apply if any Default or Event of Default has occurred and is continuing); provided, however, that if (A) the Company shall deliver a certificate of a Financial Officer to the Lender at the time of receipt of such proceeds setting forth the Borrowers' intent to reinvest such proceeds in productive assets of a kind then used or usable in the business of the Company and its Subsidiaries (or to repair any property damaged in a casualty event) within 365 days of receipt of such proceeds, (B) the Borrowers promptly remit such proceeds to a deposit account subject to a blocked Account Control Agreement, and (C) no Default or Event of Default shall have occurred and shall be continuing at the time of or after the occurrence of such casualty or insurance event (including, but not limited to, at the time of delivery of the foregoing certificate or at the time of the application of proceeds contemplated thereunder), such proceeds shall not constitute Net Proceeds except to the extent not so used at the end of such 365-day period, at which time such proceeds shall be deemed to be Net Proceeds; provided, further, if any Default or Event of Default shall have occurred and shall be continuing at the time of or after the occurrence of such casualty or insurance event (including, but not limited to, at the time of delivery of the foregoing certificate or at the time of the application of proceeds contemplated thereunder), then 100% of such proceeds (without giving effect to the $500,000 minimum threshold set forth above) shall be applied to the Obligations in accordance with Section 2.5(b);

(iii) any condemnation award with respect to property owned by any Borrower, any other Loan Party or Subsidiary in excess of $500,000 in the aggregate in any Fiscal Year (provided that such $500,000 minimum threshold shall not apply if any Default or Event of Default has occurred and is continuing); provided, however, that if (A) the Company shall deliver a certificate of a Financial Officer to the Lender at the time of receipt of such proceeds setting forth the Borrowers' intent to reinvest such proceeds in productive assets of a kind then used or usable in the business of the Company and its Subsidiaries within 365 days of receipt of such proceeds, (B) the Borrowers promptly remit such proceeds to a deposit account subject to a blocked Account Control Agreement, and (C) no Default or Event of Default shall have occurred and shall be continuing at the time of or after the occurrence of such condemnation event (including, but not limited to, at the time of delivery of the foregoing certificate or at the time of the application of proceeds contemplated thereunder), such proceeds shall not constitute Net Proceeds except to the extent not so used at the end of such 365-day period, at which time such proceeds shall be deemed to be Net Proceeds; provided, further, if any Default or Event of Default shall have occurred and shall be continuing at the time of or after the occurrence of such condemnation event (including, but not limited to, at the time of delivery of the foregoing certificate or at the time of the application of proceeds contemplated thereunder), then 100% of such proceeds (without giving effect to the $500,000 minimum threshold set forth above) shall be applied to the Obligations in accordance with Section 2.5(b); and

(iv) the issuance or incurrence of Indebtedness other than Indebtedness permitted by Section 6.1.

(b) All amounts (if any) remitted to the Lender under this Section 2.5 shall be applied by the Lender to the payment of the Obligations in such order of application as the Lender may in its sole discretion determine. All prepayments pursuant to this Section 2.5 shall be accompanied by accrued and unpaid interest upon the principal amount of each such prepayment. Notwithstanding anything herein to the contrary, any such prepayment shall not constitute or be deemed to be a cure of any Default or Event of Default arising as a result of any Disposition, casualty or condemnation event or otherwise.

Section 2.6 Fees. The Borrowers agree to pay to the Lender such fees as agreed in the Fee Letters.

Section 2.7 Evidence of Debt. The Lender shall maintain in accordance with its usual practice records evidencing the Term Loans. The entries made in the records maintained pursuant to this Section shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of the Lender to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Borrowers under this Agreement and the other Loan Documents. Upon the request of the Lender at any time, the Borrowers shall prepare, execute and deliver to the Lender a Term Loan Note.

Section 2.8 Payments Generally.

(a) Payments by Borrowers. All payments to be made by the Borrowers hereunder and under the other Loan Documents shall be made on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrowers, and without condition or deduction (except as required under Section 2.8(c)) for any counterclaim, defense, recoupment or setoff. All payments shall be made to the Lender in U.S. Dollars in immediately available funds not later than 2:00 p.m. on the date specified herein. All amounts received by the Lender after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. If any payment to be made by the Borrowers shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such next succeeding Business Day would fall after the Maturity Date, payment shall be made on the immediately preceding Business Day.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied in such order of application as the Lender in its sole discretion determines.

(c) Taxes. Any and all payments by or on account of any Obligation shall be made free and clear of and without deduction or withholding for any Taxes, except as required by any Law. If payor shall be required by any Laws to deduct or withhold any Taxes from or in respect of any sum payable under any Obligation, (i) if the Tax in question is an Indemnified Tax or Other Tax, then the sum payable shall be increased as necessary so that after making all required deductions or withholding (including deductions or withholding applicable to additional sums payable under this Section 2.8(c)), each payee receives an amount equal to the sum it would have received had no such deductions or withholding been made, (ii) the payor shall make such deductions or withholding, (iii) the payor shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with Applicable Laws, and (iv) within 30 days after the date of such payment (or, if receipts or evidence are not available within 30 days, as soon as possible thereafter), the payor shall furnish to such payee the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such payee. In addition, the Borrowers agree to pay any Other Taxes. If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, the Lender shall deliver to the Borrowers, at the time or times reasonably requested by the Borrowers, such properly

completed and executed documentation reasonably requested by the Borrowers as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by the Borrowers, the Lender shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers as will enable the Borrowers to determine whether or not the Lender is subject to backup withholding or information reporting requirements. For purposes of this Section 2.8(c), the terms "Law" and "Applicable Law" shall include FATCA (and any amendments made thereto after the date of this Agreement).

(d) Tax Indemnity. The Borrowers and each Guarantor agree to indemnify the Lender for (i) the full amount of Indemnified Taxes and Other Taxes payable by the Lender (including Indemnified Taxes and Other Taxes imposed on or attributable to amounts payable under this Section 2.8(d)) and (ii) any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by the Lender, accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

Section 2.9 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender, (ii) subject the Lender to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on the Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or the Term Loans made by the Lender; and the result of any of the foregoing shall be to increase the cost to the Lender of making, continuing or maintaining the Term Loans, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrowers will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital as a consequence of this Agreement or the Term Loans to a level below that which the Lender could have achieved but for such Change in Law (taking into consideration the Lender's policies with respect to capital adequacy), then from time to time the Borrowers will pay to the Lender such additional amount or amounts as will compensate the Lender for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender as specified in this Section 2.9 and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section 2.9 shall not constitute a waiver of the Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate the Lender pursuant to this Section 2.9 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9)-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.10 [Reserved].

Section 2.11 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) [Reserved].

(b) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrowers without any amendment to this Agreement or any other Loan Document, or further action or consent of the Borrowers. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of Term Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrowers' receipt of notice from the Lender that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans. During the period referenced in the foregoing sentence, the component of ABR based upon the Benchmark (if any) will not be used in any determination of ABR.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Lender, in consultation with the Borrowers, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) Notices; Standards for Decisions and Determinations. The Lender will promptly notify the Borrowers of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Lender pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Lender may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Lender may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Lender that:

Section 3.1 Existence, Qualification and Power; Subsidiaries. Each 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 and each Loan Party and each Subsidiary thereof is duly formed, validly existing and in good standing under the Law of its jurisdiction of its incorporation or organization as set forth on Schedule 3.1 hereto. Each Loan Party and each Subsidiary (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, deliver and perform its obligations under the Loan Documents to which it is a party, 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.

Section 3.2 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which it is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its Organizational Documents, (b) 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, (i) any Contractual Obligation (including, without limitation, any Material Agreement or any Contractual Obligation relating to borrowed money) to which any Loan Party or Subsidiary is a party or affecting any Loan Party or Subsidiary or the properties of any Loan Party or any Subsidiary or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any Loan Party or Subsidiary or its property is subject, or (c) violate any Law other than any violation, in the case of this clause (c), that could not reasonably be expected to result in a Material Adverse Effect.

Section 3.3 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document or is then necessary or required in connection with any Material Agreement, except for such approvals, consents, exemptions, authorizations or other actions, notices or filings that have already been duly obtained or made and that are in full force and effect.

Section 3.4 Execution and Delivery; Binding Effect. This Agreement has been, each other Loan Document, when delivered hereunder, will have been, and each Material Agreement has been, duly executed and delivered by the Loan Parties party thereto. Each Loan Document and each Material Agreement constitutes a legal, valid and binding obligation of the Loan Parties party thereto, enforceable against such Loan Parties 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.

Section 3.5 Financial Statements; No Material Adverse Effect.

(a) *Financial Statements*. The financial statements delivered to the Lender on or before the Closing Date in accordance with Section 4.1 and thereafter most recently delivered in accordance with Section 5.1 (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly

present in all material respects the financial condition of the Company and its Subsidiaries (or, following the Qualified SPAC Transaction Effective Date, of Holdings and its Subsidiaries) as of the date thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (iii) show all material Indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries (or, following the Qualified SPAC Transaction Effective Date, of Holdings and its Subsidiaries) as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness.

(b) *No Material Adverse Effect.* Since December 31, 2020, there has been no event or circumstance that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.6 Outstanding Indebtedness. Except for the Obligations and the other Permitted Indebtedness, no Loan Party nor any Subsidiary has any Indebtedness.

Section 3.7 Litigation. Except as disclosed on Schedule 3.7, there are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Borrowers, threatened in writing, at Law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or Subsidiary or against any of their properties or revenues that (a) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, (b) either individually or in the aggregate could reasonably be expected to result in losses, claims, damages, expenses or liabilities exceeding $2,000,000 or (c) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby.

Section 3.8 No Material Adverse Effect; No Default. No Loan Party or Subsidiary is (a) in material default under or with respect to any Material Agreement or (b) in default under or with respect to any other Contractual Obligation that, in the case of this clause (b), either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 3.9 Property; Licenses; Margin Regulations.

(a) *Ownership of Properties.* Each Loan Party and Subsidiary has good legal and marketable title in fee simple (in the case of real property) and good title (in the case of personal property) to, or valid leasehold interests in, all real and personal property necessary in the ordinary conduct of its business, in each case free and clear of all Liens other than Liens in favor of the Lender and other Permitted Liens.

(b) *Intellectual Property.* Each Loan Party and Subsidiary owns, licenses or possesses the right to use all of the trademarks, trade names, service marks, copyrights, patents, franchises, licenses and other intellectual property rights that are necessary for the operation of their respective businesses, as currently conducted, and the use thereof by the Loan Parties and Subsidiaries does not conflict with the rights of any other Person, except to the extent that such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The conduct of the business of the Loan Parties and Subsidiaries as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other Person, except to the extent that such infringements and violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrowers, threatened in writing that could reasonably be expected to have a Material Adverse Effect.

(c) *Licenses*. Each Loan Party and Subsidiary is in compliance with, and has procured and is now in possession of, all Licenses then required by any Applicable Law for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business, and each such License then required to be issued has been validly issued to the relevant Loan Party or Subsidiary. No Loan Party or Subsidiary has any knowledge of any basis upon which the renewal of any material License would be denied in the future. Each Project License then required to be issued has been validly issued to the relevant Loan Party or Subsidiary and is in full force and effect, and no Loan Party nor any Subsidiary is in violation in any material respect of any such Project License. Each Loan Party and Subsidiary has posted such bonds then required to be posted under its Licenses (including its Project Licenses).

(d) *Margin Regulations.* None of the assets of any Loan Party or Subsidiary will be Margin Stock, and no part of the proceeds of the Term Loans hereunder will be used to buy or carry Margin Stock.

Section 3.10 Taxes. Each Loan Party and Subsidiary has (a) filed all federal, state and other material tax returns and reports required by Applicable Law to be filed by any Loan Party or Subsidiary, or extensions have been obtained, and (b) paid all Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except to the extent that (i) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP, (ii) no foreclosure or similar proceedings have been commenced or notice of Liens filed with respect thereto, and (iii) the failure to pay such Taxes, either individually or in the aggregate, could not reasonably be expected to result in liability in excess of $2,000,000.

Section 3.11 Disclosure. The Borrowers have disclosed to the Lender all agreements, instruments and corporate or other restrictions to which any Loan Party or Subsidiary is subject, and all other matters known to the Borrowers that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The reports, financial statements, certificates and other written information (other than projected or pro forma financial information) furnished by or on behalf of the Loan Parties to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as amended, modified or supplemented by other information so furnished), when taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected or pro forma financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from the actual results and that such variances may be material). As of the First Amendment Funding Date, the Perfection Certificate is true, complete and correct in all material respects, and, as of the Closing Date, the Beneficial Ownership Certification is true, complete and correct in all material respects.

Section 3.12 Compliance with Laws. Each Loan Party and Subsidiary is in compliance with the requirements of all Laws (including, without limitation, all Environmental Laws and all Applicable Food and Feed Safety Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Plan is in compliance, in all material respects, with all applicable requirements of ERISA, the Code and other Laws.

Section 3.13 ERISA Compliance. No Loan Party or ERISA Affiliate sponsors, maintains, contributes to, or has an obligation to, or has contributed to or been obligated to contribute to at any time during the immediately preceding seven plan years, a Plan that is covered by Title IV of ERISA or subject to the funding standards of Section 412 of the Code. There are no pending or, to the knowledge of the Borrowers, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.14 Environmental Matters; Hazardous Materials.

(a) Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to result in liability in excess of $2,000,000 or have a Material Adverse Effect, no Loan Party or Subsidiary (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any License or other approval required under any Environmental Law, (b) knows of any basis for any License or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) has or could reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of the Borrowers, is threatened or contemplated) or (e) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of any Loan Party or Subsidiary.

(b) Except as disclosed on Schedule 3.14(b):

(i) All Farm Project Sites and the other facilities and properties currently or formerly owned, leased or operated by any Loan Party or Subsidiary (the "Properties") do not contain any Hazardous Materials attributable to such Loan Party's or Subsidiary's ownership, lease or operation of the Properties in amounts or concentrations or stored or utilized which (A) constitute or constituted a violation of Environmental Laws, or (B) could reasonably be expected to give rise to any Environmental Liability, in each case, to the extent that such violation could reasonably be expected to give rise, either individually or in the aggregate, to any Environmental Liability in excess of $1,000,000; and

(ii) Hazardous Materials have not been transported or disposed of from the Properties (A) in violation of Environmental Law, or (B) in a manner or to a location which could reasonably be expected to give rise, either individually or in the aggregate, to any Environmental Liability in excess of $1,000,000 for the Loan Parties and their Subsidiaries, nor have any Hazardous Materials been generated, treated, stored or disposed of by or on behalf of any Loan Party or Subsidiary at, on or under any of the Properties in violation of Environmental Laws or in a manner that could reasonably be expected to give rise, either individually or in the aggregate, to any Environmental Liability in excess of $1,000,000.

Section 3.15 Investment Company Act. No Loan Party or Subsidiary is or is required to be registered as an "investment company" as defined in the Investment Company Act of 1940.

Section 3.16 Insurance. The properties of each Loan Party and each of its Subsidiaries are insured pursuant to policies and other bonds that are valid and in full force and effect and that provide coverage satisfying or surpassing the requirements set forth in Section 5.6.

Section 3.17 Sanctions and Anti-Terrorism; Anti-Corruption.

(a) No Loan Party or Subsidiary or director, officer, employee, agent or Affiliate of any Loan Party or Subsidiary is an individual or entity ("person") that is, or is owned or controlled by persons that are, (i) the target of any Sanctions or Anti-Terrorism Laws, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions or Anti-Terrorism Laws (including, currently, Crimea, Cuba, Iran, North Korea and Syria).

(b) Each Loan Party and Subsidiary and their respective directors, officers and employees and, to the knowledge of the Borrowers, the agents of each Loan Party and Subsidiary are in compliance with all applicable Sanctions, Anti-Terrorism Laws and Anti-Corruption Laws. Each Loan Party and Subsidiary has instituted and maintains policies and procedures designed to ensure continued compliance with applicable Sanctions, Anti-Terrorism Laws and Anti-Corruption Laws.

Section 3.18 Solvency. The Company, individually, is, and the Loan Parties, together with their Subsidiaries on a consolidated basis, are, Solvent.

Section 3.19 Material Agreements. The Borrowers have delivered to the Lender a true, correct and complete copy of each Material Agreement. No Material Agreement has been terminated or otherwise modified except in accordance with the terms thereof, and each Material Agreement (other than those terminated in accordance with their terms) remains in full force and effect. No material default or event of default has occurred and is continuing under any Material Agreement, and no condition or event has occurred and is continuing that would be likely to result in a material default or event of default with the giving notice, the lapse of time or both. The terms of each Material Agreement conform, in all material respects, to all applicable governmental and third-party consents and approvals and the requirements of Applicable Law. The Loan Parties and their Subsidiaries have all Material Agreements, material Licenses and other rights necessary to carry out their business as conducted.

Section 3.20 Employee and Labor Matters.

(a) There is no unfair labor practice complaint pending or, to the knowledge of the Borrowers, threatened against any Loan Party or its Subsidiaries before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or its Subsidiaries which arises out of or under any collective bargaining agreement and that could reasonably be expected to result in liability in excess of $2,000,000.

(b) There exists no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened in writing against any Loan Party or its Subsidiaries that could reasonably be expected to lead to an interruption of their respective operations at any location or result in liability in excess of $2,000,000. To the knowledge of the Borrowers, no union representation question existing with respect to the employees of any Loan Party or its Subsidiaries and no union organizing activity is taking place with respect to any of the employees of any Loan Party or its Subsidiaries. No Loan Party or any of its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law, which remains unpaid or unsatisfied. The hours worked and payments made to employees of each Loan Party and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All material payments due from any Loan Party or its Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrowers.

(c) The Loan Parties and their Subsidiaries are in material compliance with Applicable Laws respecting employment and employment practices (including employment insurance, employer health tax, employment standards, labor relations, occupational health and safety, human rights, workers' compensation, employment equity and pay equity) and, to the knowledge of the Borrowers, there are no pending or threatened proceedings before any Governmental Authority or otherwise with respect to any of the foregoing that could reasonably be expected to result in liability in excess of $2,000,000.

Section 3.21 Compliance with Food Security Act and Agricultural Lien Statutes; Agricultural Lien Notices.

(a) Each Loan Party (i) is in compliance in all material respects with the Food Security Act, as applicable to it, and has filed all appropriate notices and requests and otherwise taken all applicable steps, if any, that are required of it to register with the "Central Filing System" and subscribe to the portions of the master list covering effective financing statements related to farm products and other agricultural products purchased by such Loan Party, in each case established, maintained and distributed by the Secretary of State (or such other similar state agency) of each state that maintains a "Central Filing System" in accordance with the Food Security Act, and (ii) is in compliance in all material respects with all other applicable Agricultural Lien Statutes.

(b) (x) No Loan Party has received notice (written or otherwise) from any Producer, unpaid seller, supplier, agent or secured party indicating such Person's intent to claim or preserve the benefits of any trust under any Agricultural Lien Statute or of any Lien in any "farm products" (as defined in the UCC) under Applicable Law (other than any standard boiler-plate language included on invoices or similar documentation in the ordinary course of business), and (y) no action has been commenced against any Loan Party or any Subsidiary thereof by (i) any beneficiary of any such Lien to enforce such Lien or (ii) any Governmental Authority or any beneficiary of a trust created under any Agricultural Lien Statute to enforce payment from such trust.

Section 3.22 Agricultural Licenses. Each Loan Party and each Subsidiary thereof maintains all necessary and material Agricultural Licenses required to operate its business.

Section 3.23 The Farm Projects. With respect to each Specified Farm Project:

(a) The Borrowers have delivered to the Lender a true, correct, and complete copy of each Material Project Document, and any modification or termination thereof, entered into on or prior to the Closing Date, will promptly deliver to the Lender a true, correct, and complete copy of each Material Project Document entered into or obtained after the Closing Date, and none of the Material Project Documents that have been delivered to the Lender have been terminated or otherwise modified except in accordance with the terms hereof and remains in full force and effect.

(b) The Project Documents that have been or will be delivered to the Lender comprise substantially all of the material services, materials and property interests required to achieve the Final Completion Date with respect to the applicable Farm Project.

(c) No material default or event of default has occurred under any Material Project Document, and no material condition or event has occurred that would result in such a default or event of default with the giving notice, the lapse of time or both.

(d) (i) Each Farm and Farm Project (except, following satisfaction of the STORE Sale-Leaseback Conditions, any Farm or Farm Project subject to the STORE Sale-Leaseback) is and will continue to be owned by a Loan Party, and (ii) each Farm and Farm Project is and shall be subject to a Lien in favor of the Lender (subject only to Permitted Liens), and developed, constructed and maintained in accordance with the Project Documents (as amended from time to time in accordance with this Agreement, with respect to the Farm Project in Pasco, Washington) and Applicable Law in all material respects.

(e) The terms of each Material Project Document conform in all material respects to the applicable Project Licenses and any other applicable governmental and third-party consents and approvals and the requirements of Applicable Law.

(f) All material property interests, utility services, means of transportation, facilities and other material necessary to achieve the Final Completion Date with respect to, and to operate, the applicable Farm Project are, or will be when needed, available to such Farm Project.

(g) Each Initial Construction Budget and each other Construction Budget is realistic and feasible for achievement of the Final Completion Date on or prior to the applicable Completion Deadline.

(h) As of the First Amendment Funding Date, the location of each Farm and Farm Project of the Loan Parties is set forth on Schedule 3.23(h).

ARTICLE IV
CONDITIONS

Section 4.1 Conditions Precedent to Effectiveness. The obligation of the Lender to make any Term Loan hereunder is subject to the condition precedent that, on or before the Closing Date, the Lender shall have received each of the following, each in form and substance satisfactory to the Lender:

(a) this Agreement, the Collateral Documents and the other Loan Documents to be entered into on the Closing Date, each signed by a Responsible Officer of each Loan Party and a duly authorized officer of each other party thereto, together with all other original items required to be delivered pursuant to the Collateral Documents or any other Loan Document;

(b) a certificate of a Responsible Officer of each Loan Party, attaching (i) the Organizational Documents of such Loan Party, (ii) resolutions or other action of the Governing Board of such Loan Party approving the transactions and other matters contemplated by the Loan Documents to which it is a party, and (iii) an incumbency certificate evidencing the identity, authority and capacity of each Responsible Officer of such Loan Party authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which it is a party;

(c) such other documents and certificates as the Lender may request relating to the organization, existence and good standing of each Loan Party and any other legal matters relating to the Loan Parties, the Loan Documents or the transactions contemplated thereby;

(d) a certificate of status, compliance or like certificate for each Loan Party and Subsidiary from the appropriate Governmental Authority of the jurisdiction of incorporation or formation of such Person and each jurisdiction where it is required to qualify to do business, each dated not more than thirty (30) days prior to the Closing Date;

(e) [reserved];

(f) an appropriately completed Perfection Certificate with respect to the Borrowers and the other Loan Parties, dated as of the Closing Date and duly executed by a Responsible Officer of the Borrowers;

(g) one or more opinions of counsel to the Loan Parties, addressed to the Lender and dated the Closing Date, in form and substance satisfactory to the Lender (covering the jurisdiction of formation of each Loan Party, the jurisdiction of the governing law of each Loan Document and the jurisdiction in which any Farm Project Site is located, as applicable);

(h) with respect to the Existing Bridge Indebtedness and any other Indebtedness or other obligations owing by the Loan Parties to any Exiting Lenders:

(i) evidence that all such Indebtedness has been, or as of the Closing Date will be, repaid in full in cash and all such obligations have been, or as of the Closing Date will be, terminated;

(ii) a payoff letter (accompanied by such other discharges, releases (including, without limitation, mortgage releases), terminations or other documents as the Lender may request in its sole discretion), in each case duly executed by the Exiting Lenders or their agent, as applicable, releasing effective as of the Closing Date all Liens on any assets of any Loan Parties or any Subsidiaries of any Loan Party granted in favor of the Exiting Lenders upon receipt of the payoff amount on the Closing Date and authorizing the Borrowers, the Lender or their respective designees to file UCC-3 termination statements and such other releases and terminations as necessary to terminate any and all such Liens;

(i) Lien searches with respect to the Loan Parties and any Subsidiary in scope satisfactory to the Lender and with results showing no Liens (other than Liens in favor of the Lender, other Permitted Liens and Liens authorized to be released on the Closing Date in accordance with Section 4.1(h)) and otherwise satisfactory to the Lender;

(j) UCC financing statements for each jurisdiction as is necessary, in the Lender's sole discretion, to perfect the Lender's security interest in the Collateral to the extent such Liens can be perfected by filing or recordation;

(k) an executed Account Control Agreement with respect to (i) [reserved] and (ii) each other deposit, securities and commodity account of the Loan Parties (other than Excluded Accounts);

(l) a written consent, duly executed by Holdings and confirming that this Agreement, the other Loan Documents, the Term Loan Facility and the Liens created pursuant to any Loan Document to secure the Obligations are permitted under, and do not conflict with or contravene, the SPAC Merger Agreement;

(m) [reserved];

(n) evidence from the Borrowers that all material governmental and third-party consents required to effectuate the transactions contemplated by the Loan Documents have been obtained;

(o) true, correct and complete copies of [reserved] and all other Material Agreements then in effect (including, without limitation, to the extent not previously delivered to the Lender, all Farm Lease Agreements then in effect) of the Borrowers, the Guarantors and any Subsidiary, each of which shall be satisfactory to the Lender, together with such Collateral Assignments of such Material Agreements and acknowledgments by such counterparties as may be reasonably requested by the Lender in its sole discretion, duly executed by the parties thereto;

(p) at least five (5) Business Days prior to the Closing Date (or such shorter period as may be approved by the Lender in its sole discretion), completed background checks and such other documentation and information requested by (or on behalf of) the Lender, in each case satisfactory to the Lender, including information required by Lender to satisfy any "know your customer" requirements, including, without limitation, the Beneficial Ownership Certification;

(q) evidence that adequate liability, property, business interruption and builder's risk insurance required to be maintained under this Agreement is in full force and effect, in each case together with certificates naming the Lender as additional insured, mortgagee and lender's loss payee, as applicable, with respect to the Collateral and, in the case of any business interruption insurance, accompanied by an assignment of such business interruption insurance in favor of the Lender signed by the Loan Parties and the applicable insurer;

(r) payment of (i) all fees, costs and expenses then due and payable pursuant to Section 8.3 hereof, to the extent invoiced on or prior to the date hereof and (ii) payment of such fees as are set forth in the Fee Letter; and

(s) such financial statements, budgets, forecasts, projections and any other information or documents as the Lender reasonably requests.

Section 4.2 Additional Conditions to Initial Credit Extension. In addition to, and without limiting, the conditions set forth in Sections 4.1 and 4.3, the obligation of the Lender to make the initial Term Loan hereunder is subject to the Lender's receipt, on or prior to the date of such initial Term Loan, of the following, each of which shall be in form and substance satisfactory to the Lender in its sole discretion:

(a) evidence of the consummation of the Qualified SPAC Transaction and the occurrence of the Qualified SPAC Transaction Effective Date (including, without limitation, in the form of copies of the relevant certificates of merger certified or recorded by the appropriate Governmental Authorities);

(b) a certificate of a Responsible Officer of the Company, substantially in the form delivered to the Lender pursuant to Section 4.1(b) and, among other things, (i) certifying the Organizational Documents of the Company after giving effect to the Qualified SPAC Transaction and the occurrence of the Qualified SPAC Transaction Effective Date, and (ii) attaching true, correct, and complete copies of the SPAC Merger Agreement and all Ancillary Agreements (as defined in the SPAC Merger Agreement); and

(c) [reserved].

Section 4.3 Additional Conditions to each Term Loan. In addition to, and without limiting, the conditions set forth in Sections 4.1, 4.2 and 4.4, to the extent any Term Loan is requested after the Sixth Amendment Effective Date, such Term Loan may be made at the Lender's sole and absolute discretion, with no commitment by the Lender to make such Term Loan; it being acknowledged and agreed that, in order for the Lender to consider funding any Term Loan hereunder in its discretion, the Borrowers shall satisfy the following additional conditions precedent (unless waived by the Lender) on or before the date of such Term Loan, each of which shall be in form and substance satisfactory to the Lender:

(a) the representations and warranties set forth in this Agreement and the other Loan Documents shall be 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 of such Term Loan;

(b) no Default or Event of Default shall have occurred and be continuing or would result from such Term Loan or from the application of proceeds thereof;

(c) the Borrowers shall have delivered to the Lender an appropriately completed and duly executed Loan Request for each Term Loan requested to be made pursuant to this Agreement;

(d) [reserved];

(e) (i) to the extent the proceeds of a requested Term Loan are to be used for the first payment of Project Costs in respect of a Farm Project, the Lender shall have received, on or prior to the date of such Term Loan:

(1) each of the items set forth in Section 5.15 with respect to the Farm Project Site where the Farm Project being funded by the applicable Term Loan is to be located (including, without limitation, Mortgages, insurance (including title insurance and flood insurance) documentation, surveys, appraisals and environmental assessment, in each case complying with Section 5.15); and

(2) such financial statements, budgets, forecasts, projections (including projected draw schedules) or other information or documents with respect to such Farm Project as the Lender reasonably requests, in each case in form and substance satisfactory to the Lender; and

(ii) [reserved];

(f) the Lender and the Disbursing Agent shall have received all items required under the Disbursing Agreement in connection with such Term Loan;

(g) the Lender shall have received a copy of each Material Project Document and each other Material Agreement then in effect (including, without limitation, each Farm Lease Agreement) not previously delivered to the Lender, together with a Collateral Assignment of the same (to the extent such Collateral Assignment (or any consent or acknowledgment thereof) is required or requested in accordance with the definition of "Collateral Assignment");

(h) the Lender shall have received a certificate of a Responsible Officer of the Company, in the form of Exhibit D attached hereto, certifying, as of the date of such Term Loan, that:

(i) each Material Project Document delivered to the Lender as of such date is a true, correct and complete copy of the same;

(ii) each Material Project Document is in full force and effect and, to the best knowledge of the Company, no default or event of default has occurred thereunder;

(iii) all Project Licenses and any other governmental and third-party consents, permits and approvals with respect to each Farm Project that are required as of such date have been duly obtained, validly issued and, to the Company's knowledge, are in full force and effect, not subject to any appellate, judicial or administrative proceeding or to any unsatisfied condition that may allow material modification or revocation, and no material violation thereof shall have occurred;

(iv) such Term Loan shall not be used to pay for materials or equipment for a Farm Project unless (x) such materials or equipment have been incorporated into such Farm Project or have been delivered to the applicable Farm Project Site for later incorporation into such Farm Project and stored at the applicable Farm Project Site or (y) such Term Loan shall be used to fund deposits or scheduled payments required pursuant to any Project Documents prior to work being commenced or materials or equipment being delivered to or incorporated into the such Farm Project;

(v) the development of each Farm Project is substantially proceeding in the manner provided for in the Project Documents relating thereto;

(vi) the aggregate amount of the Project Costs paid (and remaining to be paid) with respect to (A) each Farm Project (other than the Pasco (Washington) Farm, the Warner Robins (Georgia) Farm and the Mt. Pleasant (Texas) Farm) does not exceed 110% of the Initial Construction Budget applicable to such Farm Project, (B) the Pasco (Washington) Farm does not exceed the aggregate amount set forth in Section 2(h)(i)(B) of the Eleventh Amendment, (C) the Warner Robins (Georgia) Farm does not exceed the aggregate amount set forth in Section 2(h)(ii)(B) of the Eleventh Amendment, and (D) the Mt. Pleasant (Texas) Farm does not exceed the aggregate amount set forth in Section 2(h)(iii)(B) of the Eleventh Amendment;

(vii) the Final Completion Date of each Farm Project can reasonably be expected to occur on or prior to the Completion Deadline applicable to such Farm Project;

(i) the Lender shall have received an updated Construction Budget and Construction Schedule with respect to each Farm Project;

(j) the Lender shall have received (i) a current sworn construction cost statement of the Company in form reasonably acceptable to the Lender, (ii) a current sworn construction cost statement of each Material Project Contractor in form reasonably acceptable to the Lender, and (iii) copies of invoices, bills, statements or bills of sale representing the Project Costs to be paid from proceeds of the requested Term Loan;

(k) to the extent permitted under Applicable Law, the Lender shall have received Lien waivers and releases, conditioned only upon receipt of payment, duly executed by each Person (other than an Excluded Contractor or Subcontractor) being paid from the proceeds of the requested Term Loan who may have or may be entitled to have a Lien pursuant to Applicable Law or agreement;

(l) the Lender shall have received unconditional Lien waivers and releases, duly executed by each Person (other than an Excluded Contractor or Subcontractor) paid from proceeds of all prior Term Loans who may have or may be entitled to have a Lien pursuant to Applicable Law or agreement, to the extent not previously delivered to the Lender;

(m) no stop notice with respect to any Farm Project shall have been delivered to the Company or any other Loan Party, unless the Company has filed a release bond with respect thereto in accordance with the requirements of Law in the state where the Farm Project Site is located;

(n) if required by the Lender, the Lender shall have received a certificate from the Project Consultant, duly executed by the Project Consultant and dated not earlier than five (5) Business Days prior to the date of the requested Term Loan, certifying as follows: (i) the Project Consultant has reviewed the Construction Budget, and Construction Schedule applicable to each Farm Project, (ii) the Project Consultant recommends payment of the Project Costs that the Borrowers intend to pay with proceeds of such requested Term Loan, (iii) the development of each Farm Project is substantially proceeding in the manner provided for in the Project Documents relating thereto, (iv) the aggregate amount of the Project Costs paid (and remaining to be paid) with respect to (A) each Farm Project (other than the Pasco (Washington) Farm, the Warner Robins (Georgia) Farm and the Mt. Pleasant (Texas) Farm) does not exceed 110% of the Initial Construction Budget applicable to such Farm Project, (B) the Pasco (Washington) Farm does not exceed the aggregate amount set forth in Section 2(h)(i)(B) of the Eleventh Amendment, (C) the Warner Robins (Georgia) Farm does not exceed the aggregate amount set forth in Section 2(h)(ii)(B) of the Eleventh Amendment, and (D) the Mt. Pleasant (Texas) Farm does not exceed the aggregate amount set forth in Section 2(h)(iii)(B) of the Eleventh Amendment, and (v) the Final Completion Date of each Farm Project can reasonably be expected to occur on or prior to the Completion Deadline applicable to such Farm Project;

(o) [reserved];

(p) to the extent not previously delivered, the Borrowers shall have delivered to the Lender evidence of the insurance required by Section 5.18(d); and

(q) the Lender shall have received such bring-down certificates, searches, an endorsement to the title insurance policy issued to the Lender covering the date of such Term Loan and increasing the amount of Lender's insurance coverage by the amount of such Term Loan disbursed and date down the coverage for mechanics' liens with the ALTA 33-06 Construction Disbursement Endorsement (or, with respect to the Mt. Pleasant (Texas) Farm, such other coverage or endorsement as may be available from the Disbursing Agent).

Section 4.4 Conditions to First Amendment Term Loan. The obligation of the Lender to make the First Amendment Term Loan is subject to the Lender's receipt, on or prior to the Paragon Acquisition Effective Date, of the following:

(a) a certificate of a Responsible Officer of the Company, dated as of the Paragon Acquisition Effective Date and:

(i) certifying that:

(A) the Specified Representations shall be 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 Paragon Acquisition Effective Date;

(B) no Specified Event of Default shall have occurred and be continuing or would result from the First Amendment Term Loan or from the application of proceeds thereof;

(C) no Paragon Purchase Document has been amended, restated, supplemented or otherwise modified since the First Amendment Effective Date, in a manner that would be materially adverse to the Lender (it being understood and agreed that any amendment, change or other modification to the purchase price or any component thereof under any Paragon Purchase Document (including, without limitation, any such amendment, change or other modification to the Parent Share Value (as defined in the Paragon California PSA)) shall be deemed materially adverse to the Lender (other than (x) any decrease in the Aggregate Paragon Consideration of not more than 5% (whether such reduction is in non-cash consideration or cash consideration), provided that any such reduction in cash consideration is automatically accompanied by a dollar-for-dollar reduction, on a pro rata basis, of the Term Loan Amount (as defined in the Subordinated Credit Agreement) and the Term Loan Amount, and (y) any increase to the Aggregate Paragon Consideration of not more than 5% so long as such increase represents additional non-cash consideration or cash consideration not consisting of additional First Amendment Term Loans or First Amendment Term Loans (as defined in the Subordinated Credit Agreement)), unless approved in writing by the Lender, and the transactions contemplated under each Paragon Purchase Agreement shall have been consummated in accordance with the terms of the applicable Paragon Purchase Documents;

(D) the Specified Purchase Agreement Representations shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects);

(E) all governmental and third-party consents expressly required as conditions to consummation of the transactions pursuant to Section 7.02(e)(x) of the Paragon California PSA have been obtained (and not waived); and

(F) since the First Amendment Effective Date, no Paragon Material Adverse Effect shall have occurred and be continuing; and

(ii) attaching reasonably detailed calculations demonstrating that the sum of the First Amendment Term Loan and the First Amendment Term Loan (as defined in the Subordinated Credit Agreement) to be made on the Paragon Acquisition Effective Date constitutes not more than 70% of the Aggregate Paragon Consideration;

(b) an appropriately completed Loan Request for the First Amendment Term Loan, duly executed by the Borrowers;

(c) [reserved];

(d) [reserved];

(e) with respect to the ESOP (as defined Paragon California PSA): (A) a copy of the amendment to the ESOP in accordance with the provisions set forth in Section 6.20(a) of the Paragon California PSA (and providing, among other things, for termination of the ESOP effective as of the Paragon Acquisition Effective Date), accompanied by appropriate resolutions of the ESOP authorizing the same; (B) evidence that the ESOP Loan Receivable (as defined Paragon California PSA) is, as of the Paragon Acquisition Effective Date, canceled or paid in full, and all shares held in the "suspense account" of the ESOP Share Seller are, as of the Paragon Acquisition Effective Date and after accounting for all contributions and loan payments that are made prior to or coincident with the Paragon Acquisition Effective Date, either cancelled or allocated to ESOP participants or surrendered to Paragon (or some combination thereof); (C) a copy of the certificate delivered by the trustee of the ESOP to the Company complying with the requirements set forth in Section 7.02(e)(ix) of the Paragon California PSA; and (D) a copy of the Fairness Opinion (as defined in the Paragon California PSA) delivered to the Company in accordance with Section 7.02(e)(xii) of the Paragon California PSA;

(f) the First Amendment Funding Date shall not occur prior to April 1, 2022 or after May 20, 2022;

(g) a certificate of status, compliance or like certificate for each Loan Party and Subsidiary (including each First Amendment Joinder Party) from the appropriate Governmental Authority of the jurisdiction of incorporation or formation of such Person, each dated not more than thirty (30) days prior to the Paragon Acquisition Effective Date;

(h) an appropriately completed and duly executed Perfection Certificate with respect to the Loan Parties (including the First Amendment Joinder Parties);

(i) each of the following documents:

(i) a Joinder Agreement, duly executed and delivered by each First Amendment Joinder Party;

(ii) to the extent that any of the Equity Interests of the First Amendment Joinder Parties are evidenced by one or more certificates, the originals of such certificates, together with undated stock or other transfer powers executed in blank by the applicable Loan Party that will acquire such Equity Interests on the Paragon Acquisition Effective Date (provided that any such certificates will be required to be delivered on the First Amendment Funding Date only to the extent available to the Borrowers after use of commercially reasonable efforts (without undue burden or expense));

(iii) UCC financing statements for filing in the jurisdiction of formation of each First Amendment Joinder Party, in a form sufficient to perfect the security interest of the Lender in the Collateral of the First Amendment Joinder Parties to the extent such Liens can be perfected by filing or recordation UCC financing statements in the jurisdiction of formation of each First Amendment Joinder Party;

(iv) trademark, patent and copyright security agreements, duly executed by the applicable First Amendment Joinder Parties and in appropriate form for recordation or registration with the applicable intellectual property office;

(v) customary opinions of counsel to the Loan Parties with respect to the authorization, execution and delivery by the Loan Parties of the Loan Documents (including by the First Amendment Joinder Parties of the Joinder Agreement referenced in clause (i) above), enforceability of the Loan Documents (including the Joinder Agreement) and the creation and perfection of the Liens on the applicable assets of the Loan Parties (including the First Amendment Joinder Parties);

(vi) a certificate of a Responsible Officer of each First Amendment Joinder Party, attaching (A) the Organizational Documents of such First Amendment Joinder Party, (B) resolutions or other action of the Governing Board of such First Amendment Joinder Party approving the transactions and other matters contemplated by the Loan Documents to which it is a party, and (C) an incumbency certificate evidencing the identity, authority and capacity of each Responsible Officer of such First Amendment Joinder Party authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which it is a party; and

(vii) a Term Loan Note, payable to the order of the Lender, duly executed by the Borrowers and amending and restating (without novating) the Term Loan Note of the Lender in effect immediately prior to the First Amendment Funding Date;

(j) with respect to any Indebtedness or other obligations (other than Permitted Indebtedness) owing by the First Amendment Joinder Parties as of the Paragon Acquisition Effective Date:

(i) evidence that all such Indebtedness has been, or as of the Paragon Acquisition Effective Date will be, repaid in full in cash and all such obligations have been, or as of the date hereof will be, terminated; and

(ii) (1) payoff letters (accompanied by such other discharges, releases (including, without limitation, mortgage releases), terminations or other documents), in each case duly executed by the holders of such Closing Pay-Off Indebtedness (as defined in the Paragon California PSA as in effect on the date hereof), releasing automatically upon the repayment in full of such Indebtedness on the Paragon Acquisition Effective Date all Liens on any assets of any First Amendment Joinder Party and authorizing the Borrowers, the Lender or their respective designees to file UCC-3 termination statements and such other releases and terminations as necessary to terminate any and all such Liens, and (2) the Pay-Off Letters in the forms attached as Exhibit F-1 and Exhibit F-2 to the Paragon California PSA as in effect on the date hereof (accompanied by such other discharges, releases, terminations or other documents required to be delivered under such Pay-Off Letters), duly executed by the parties thereto;

(k) (i) repayment of all indebtedness outstanding under, and termination of, (1) the Amended and Restated Master Lease Agreement dated as of April 30, 2021 between STORE Master Funding XVIII, LLC and Hollandia Real Estate, LLC, (2) the Amended and Restated Mortgage Loan Agreement, dated as of March 4, 2021, by and between Hollandia Real Estate LLC and Store Capital Acquisitions, LLC, (3) the Disbursement Agreement dated as of April 30, 2021 between STORE Capital Acquisitions, LLC and Hollandia Real Estate, LLC, (4) the Amended and Restated Unconditional Guaranty of Payment and Performance dated as of April 30, 2021 by Paragon for the benefit of STORE Master Funding XVIII, LLC, and (5) the Unconditional Guaranty of Payment and Performance dated as of June 30, 2020 by Paragon for the benefit of STORE Capital Acquisitions, LLC, and (ii) release of (1) all Liens granted by any Paragon Entity in favor of STORE Master Funding XVIII, LLC and its Affiliates, and all Liens granted by STORE Master Funding XVIII, LLC on any Paragon Property, (2) all Liens granted by any Paragon Entity in favor of STORE Capital Acquisitions, LLC and its Affiliates, and all Liens granted by STORE Capital Acquisitions, LLC on any Paragon Property;

(l) evidence that all loans under the Subordinated Credit Agreement shall have been funded in full substantially concurrently with the funding of the First Amendment Term Loan;

(m) at least three (3) Business Days prior to the date of the First Amendment Term Loan (or such shorter period as may be approved by the Lender in its sole discretion), completed background checks and such other documentation and information requested by (or on behalf of) the Lender, in each case satisfactory to the Lender, including information required to satisfy any "know your customer" requirements, including, without limitation, any Beneficial Ownership Certification if any Borrower is a "legal entity customer" under the Beneficial Ownership Regulation; and

(n) payment of (i) all fees, costs and expenses then due and payable pursuant to Section 8.3, to the extent invoiced on or prior to the Paragon Acquisition Effective Date, and (ii) such fees or payment or issuance of such other consideration as are set forth in the First Amendment Fee Letter.

Section 4.5 Conditions to Working Capital Term Loan. The obligation of the Lender to make any Working Capital Term Loan is subject to the Lender's receipt, on or prior to the date of such Working Capital Term Loan, of the following, each of which shall be in form and substance satisfactory to the Lender in its sole discretion:

(a) a certificate of a Responsible Officer of the Company, dated as of the date of such Working Capital Term Loan, certifying that (i) the representations and warranties set forth in this Agreement and the other Loan Documents 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 of such Working Capital Term Loan, and (ii) no Default or Event of Default has occurred or is continuing or would result from such Working Capital Term Loan or from the application of proceeds thereof;

(b) an appropriately completed Loan Request for the Working Capital Term Loan, duly executed by the Borrowers;

(c) a Compliance Certificate (or other certificate in form and substance acceptable to the Lender), signed by a Financial Officer of the Company and setting forth reasonably detailed calculations demonstrating that the Consolidated Adjusted EBITDA of the Consolidated Group for the calendar quarter most recently ended was not less than $0;

(d) a Borrowing Base Certificate, signed by a Financial Officer of the Company, and setting forth the Borrowing Base as of the last day of the calendar month most recently ended; and

(e) such other documents or items as the Lender may request in its sole discretion.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrowers covenant and agree with the Lender that, until all Obligations shall have been Paid in Full:

Section 5.1 Financial Statements. The Borrowers will furnish to the Lender:

(a) as soon as available, and in any event within 120 days after the end of each Fiscal Year, audited financial statements of Holdings and its Subsidiaries consisting of a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, prepared by independent public accountants of nationally or regionally recognized standing (or other firm of independent public accountants reasonably acceptable to the Lender, it being agreed and acknowledged that each of RSM US LLP and WithumSmith+Brown, P.C. is acceptable to the Lender) in accordance with generally accepted auditing standards (and, except for the Permitted Going Concern Qualification (if any), shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph), certified by a Financial Officer of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP consistently applied, together with a management discussion and analysis of such financial statements; and

(b) as soon as available, but in any event within 60 days after the end of each calendar quarter, commencing with the calendar quarter ending September 30, 2021, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such calendar quarter, the related consolidated statements of income or operations, shareholders' equity and cash flows for such calendar quarter and for the portion of Holdings' Fiscal Year then ended, in each case setting forth in comparative form the year-to-date period of the current Fiscal Year as compared to the corresponding portion of the previous Fiscal Year, certified by a Financial Officer of the Company as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP consistently applied, subject only to normal year-end adjustments and the absence of footnotes.

(c) Notwithstanding anything in this Section 5.1 to the contrary, (i) any financial statements required to be delivered pursuant to this Section 5.1 shall be financial statements of the Consolidated Group and (ii) the obligations in clauses (a) and (b) of this Section 5.1 may be satisfied with respect to financial information of the Consolidated Group by furnishing (A) the applicable financial statements of the Consolidated Group to the Lender or (B) the Form 10-K, 10-Q or 8-K, as applicable, of the Consolidated Group, filed with the SEC. Documents required to be delivered pursuant to Sections 5.1(a) and (b) and Section 5.2(d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (x) Holdings or the Company provides a link thereto on Holdings' or the Company's website on the Internet, (y) such documents are posted on Holdings' or the Company's behalf on IntraLinks/IntraAgency or another website, if any, to which the Lender has access (whether a commercial, third-party website or whether sponsored by the Lender), or (z) such financial statements and/or other documents are posted on the SEC's website on the Internet at www.sec.gov.

Section 5.2 Certificates; Other Information. The Borrowers will deliver, or cause to be delivered, to the Lender:

(a) 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 Section 6.8; and

(b) promptly following request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the Governing Board (or the audit committee of the Governing Board) of any Loan Party or Subsidiary by independent accountants in connection with the accounts or books of such Loan Party or Subsidiary, or any audit of any of them as the Lender may from time to time reasonably request;

(c) as soon as practicable and in any event within 45 days after the end of each Fiscal Year, an annual business plan and budget for the Consolidated Group for the next Fiscal Year, approved by the board of directors of Holdings, and accompanied by the projected balance sheets, income statements, capital expenditures budget and cash flow statements for the Consolidated Group, on a consolidated basis, for each month of such next Fiscal Year, each in reasonable detail

(such detail to be substantially consistent with the projections delivered for the Fiscal Year beginning January 1, 2025 or otherwise reasonably acceptable to the Lender), representing the good faith projections of the Consolidated Group for each such month, and certified by a Financial Officer of the Company as being the projections upon which the Consolidated Group relies, together with (i) the projected EBITDA of the Consolidated Group for each quarter (or, at the Borrowers' election, each month) of such next Fiscal Year (such projected EBITDA of the Consolidated Group, the "Total Budgeted EBITDA"), (ii) the projected EBITDA of each Farm and Farm Project for each quarter (or, at the Borrowers' election, each month) of such next Fiscal Year (such projected EBITDA of each Farm and Farm Project, the "Individual Budgeted EBITDA"), and (iii) such supporting schedules and information as the Lender from time to time may reasonably request;

(d) promptly after receipt or furnishing thereof, copies of each annual report, proxy or financial statement or other report or communication sent to the shareholders of any Loan Party or Subsidiary, and copies of all annual, regular, periodic and special reports and registration statements that such Loan Party or Subsidiary may file or be required to file with the SEC or with any national securities exchange, and not otherwise required to be delivered pursuant hereto;

(e) promptly after receipt thereof by any Loan Party or Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other similar inquiry by such agency regarding financial or other operational results of such Loan Party or Subsidiary thereof;

(f) promptly after the occurrence thereof, notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification; provided, that following the Qualified SPAC Transaction Effective Date, such notice shall only be required to the extent Holdings or any other Loan Party is a "legal entity customer" under the Beneficial Ownership Regulation;

(g) promptly upon execution thereof, a true, correct and complete copy of each Material Agreement, or any amendment thereto, entered into after the Closing Date;

(h) promptly after the furnishing thereof, copies of any material request, report or notice received by any Loan Party or any Subsidiary, or any material statement or report furnished by any Loan Party or any Subsidiary pursuant to the terms of any Material Agreement (including, without limitation, the SPAC Merger Agreement and any STORE Document);

(i) with respect to each Specified Farm Project:

(i) as soon as practicable and in any event at least thirty (30) days before commencing construction of any new Farm or Farm Project or closing upon the acquisition of any interest in real property with respect thereto, written notice thereof;

(ii) promptly upon receipt, a copy of any Farm Project Site visit report or other reviews or notices issued by any Governmental Authority, including, without limitation, EPA or USDA;

(iii) promptly upon receipt, a copy of each material report delivered to a Loan Party by any Person pursuant to a Material Project Document;

(iv) copies of all material notices sent or received by any Loan Party with respect to such Farm Project; and

(v) promptly after any officer of any Loan Party has knowledge of any material delays in the construction of such Farm Project or if the Project Costs applicable to such Farm Project at any time exceed the Initial Construction Budget applicable to such Farm Project, a certificate signed by a Responsible Officer of the Company setting forth the details with respect thereto and the action that the Company proposes to take with respect thereto;

(j) promptly after delivery or receipt thereof by any Loan Party or any Subsidiary, (i) a copy of Paragon's application to the U.S. Internal Revenue Service requesting a favorable determination with respect to the ESOP amendments and the termination of the ESOP described in Section 6.20(a) of the Paragon California PSA, and copies of the U.S. Internal Revenue Service's approvals or responses to the same, and (ii) copies of any material notices, reports or certificates delivered in connection with the Paragon Purchase Documents (it being understood and agreed, without limiting any of the foregoing, that any notices, reports or certificates delivered pursuant to or in connection with any purchase-price adjustment under any Paragon Purchase Agreement shall be material);

(k) [reserved]; and

(l) promptly following any request therefor, such other information, notices, meeting minutes, consents and other materials regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of any Loan Party or Subsidiary, or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

Section 5.3 Notices. The Borrowers will promptly notify the Lender of:

(a) in any event within two (2) Business Days thereof, the occurrence of any Default or Event of Default;

(b) the consummation of the Qualified SPAC Transaction and the occurrence of the Qualified SPAC Transaction Effective Date;

(c) the filing or commencement of any action, claim, suit, injunction, arbitration, settlement, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party, any Subsidiary or any Affiliate thereof, which, if adversely determined, could reasonably be expected to give rise to liability in excess of $2,000,000;

(d) any labor dispute or any noncompliance by any Loan Party or Subsidiary with Applicable Law (other than Environmental Law) or any permit, approval, license or other authorization, which, if adversely determined, could reasonably be expected to give rise to liability in excess of $2,000,000;

(e) any action arising under any Environmental Law or any noncompliance by any Loan Party or Subsidiary with any Environmental Law, which, if adversely determined, could reasonably be expected to give rise to liability in excess of $1,000,000;

(f) the discovery of any Hazardous Materials or of any Release from or upon any Farm Project Site or any other land or property owned (either individually or jointly), operated or controlled by any Loan Party or Subsidiary, which, individually or in the aggregate, could reasonably be expected to give rise to liability in excess of $1,000,000;

(g) any damage to or destruction of any property of the Loan Parties (or any of their Subsidiaries) which, either individually or in the aggregate, could reasonably be expected to give rise to a claim for insurance monies in excess of $2,000,000;

(h) any material change in accounting or financial reporting practices by any Loan Party or any Subsidiary;

(i) any material breach or non-performance of, or any material default under, any Material Agreement;

(j) any cessation or material delay in the construction of any Farm Project, in each case accompanied by a reasonably detailed report or certificate of the Borrowers explaining whether or not such cessation or delay is expected to have a Material Adverse Effect; and

(k) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of the Company setting forth the details of the occurrence requiring such notice and stating what action the Company has taken and proposes to take with respect thereto.

Section 5.4 Preservation of Existence, Etc. Each Borrower will, and will cause each other Loan Party and Subsidiary to, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization and 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; (b) take all reasonable action to maintain all material rights, licenses, permits, bonding arrangements, privileges and franchises necessary in the normal conduct of its business; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which, in the case of this clause (c), could reasonably be expected to have a Material Adverse Effect.

Section 5.5 Maintenance of Properties.

(a) Each Borrower will, and will cause each other Loan Party and Subsidiary to, (i) maintain, preserve and protect all of its properties and equipment material to the operation of its business (including, without limitation, each Farm) in good working order and condition (ordinary wear and tear excepted), and operate each Farm, in each case in accordance in all material respects with prudent industry practice and applicable Contractual Obligations and (ii) make all necessary repairs thereto and renewals and replacements thereof.

(b) The sole owner of all assets with respect to each Farm and Farm Project (including, without limitation, all Project Documents and Project Licenses relating to such Farm and Farm Project, whether now existing or hereafter arising, but excluding, following satisfaction of the STORE Sale-Leaseback Conditions, any Farm or Farm Project owned by the STORE Sale-Leaseback Buyer pursuant to the STORE Documents), is, and at all times will continue to be, a Loan Party.

Section 5.6 Maintenance of Insurance. The Borrowers will, and will cause each other Loan Party and Subsidiary to, maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business (including fire, extended coverage, workers' compensation, public liability, property damage, business interruption and, with respect to each Farm Project, builder's risk insurance) and against other risks (including errors and omissions) and in such amounts as are customarily carried under similar circumstances by such Persons. Such insurance policies shall contain (a) with respect to any general liability insurance policy, an additional insured special endorsement and (b) with respect to any property insurance policy, a mortgagee and a lender's loss payee special endorsement, in each case in form and substance satisfactory to the Lender naming the Lender as additional insured, mortgagee and lender's loss payee, as applicable, on a primary, non-contributory basis, waiving subrogation, and providing the Lender with notice of cancellation acceptable to the Lender. Without limiting the foregoing, the Borrowers will, and will cause each other Loan Party to, to the extent required under Flood Laws, obtain and maintain flood insurance for such structures and contents constituting Collateral located in a flood hazard zone, in such amounts as similar structures and contents are insured by prudent companies in similar circumstances carrying on similar businesses and otherwise satisfactory to the Lender.

Section 5.7 Payment of Obligations. The Borrowers will, and will cause each other Loan Party and Subsidiary to, pay, discharge or otherwise satisfy as the same shall become due and payable (i) all of its material Tax liabilities and remittances and other obligations owing to any Governmental Authority and (ii) all of its material liabilities and other obligations, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted and the Borrowers or such Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (b) no foreclosure or similar proceedings have been commenced or notice of Liens filed with respect thereto.

Section 5.8 Compliance with Laws. The Borrowers will, and will cause each other Loan Party and Subsidiary to, comply with the requirements of all Laws (including, without limitation, all Applicable Food and Feed Safety Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrowers shall, and, where applicable, shall cause each of their Affiliates (including any ERISA Affiliates) to, maintain each Plan in compliance with all applicable requirements of Law, ERISA and the Code, except where the failure to do so could not be reasonably expected to result in a Material Adverse Effect.

Section 5.9 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, liability (including any Environmental Liability) in excess of $2,000,000 or a Material Adverse Effect, the Borrowers will, and will cause each other Loan Party and Subsidiary to, (a) comply with all Environmental Laws, (b) obtain, maintain in full force and effect and comply with any Licenses or other approvals (including any Project Licenses) required for the facilities or operations of the Borrowers, any other Loan Party or Subsidiary, and (c) conduct and complete any investigation, study, sampling or testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up all Hazardous Materials present or released at, on, in, under or from any of the facilities or real properties of the Borrowers, any other Loan Party or Subsidiary.

Section 5.10 Books and Records. Each Borrower will, and will cause each other Loan Party and Subsidiary to, maintain proper books of record and account, in which entries shall be made of all financial transactions and matters involving the assets and business of such Borrower, other Loan Party or Subsidiary, as the case may be, that are true, complete and correct in all material respects and prepared in conformity with GAAP in all material respects.

Section 5.11 Inspection Rights. Each Borrower will, and will cause each other Loan Party and Subsidiary to, permit representatives and independent contractors of the Lender and the Project Consultant to visit and inspect any of its properties (including, but not limited to, examination and inspection of (i) any Farm Project Site and (ii) the production of produce and other inventory at any Farm or Farm Project), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its owners, directors, officers, and independent public accountants, all at the reasonable expense of the Borrowers; provided that, if no Event of Default has occurred and is continuing, (x) the Lender shall not request, and shall not be permitted to receive, reimbursement from the Borrowers for more than one visit and inspection in any Fiscal Year and (y) the Lender will provide the Borrowers with at least five (5) days' prior notice of each visit and inspection (or such shorter period acceptable to the Borrowers in their sole discretion).

Section 5.12 Use of Proceeds. The Borrowers will, and will cause each other Loan Party and Subsidiary to, use the proceeds of:

(a) [reserved];

(b) the First Amendment Term Loan (i) to pay the costs and expenses of the Loan Parties with respect to the transactions effected by this Agreement and by the Subordinated Credit Agreement, (ii) [reserved], (iii) to pay the fees set forth in the First Amendment Fee Letter, and (iv) to finance the Paragon Acquisition; provided, that in no event shall the aggregate portions of the First Amendment Term Loan and the First Amendment Term Loan (as defined in the Subordinated Credit Agreement) used for the purpose set forth in this clause (iv) exceed $103,000,000; and

(c) any other Term Loan (i) to pay Project Costs applicable to a Farm Project, and (ii) for working capital related to the operation of a Farm Project or Farm,

in each case not in contravention of any Law or of any Loan Document. Notwithstanding the foregoing or anything herein to the contrary, however, no Term Loan will be used to finance (1) dual use goods (i.e., products and technologies which may have military applications), (2) tobacco products, (3) extraction of thermal coal, and/or (4) business activities which are not aligned with the principles of the New York Declaration on Forests (2014) (https://forestdeclaration.org/about).

Section 5.13 Sanctions and Anti-Terrorism Laws; Anti-Corruption Laws. The Borrowers will, and will cause each other Loan Party and Subsidiary to, maintain in effect policies and procedures designed to promote compliance by the Loan Parties and Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and Anti-Terrorism Laws and applicable Anti-Corruption Laws.

Section 5.14 Additional Subsidiaries; Holdings as Guarantor.

(a) Promptly after the creation or acquisition of any Subsidiary of Holdings or any other Loan Party (including, without limitation, any Subsidiary formed by merger, amalgamation, consolidation, division under the Delaware Code or otherwise) (and, in any event, within thirty (30) days after each such event and without limiting Section 6.14 hereof (or such later date as may be agreed by the Lender in writing)), the Borrowers will (unless otherwise waived in writing by the Lender in its sole discretion) cause such Person to (A) become a Borrower or Guarantor hereunder by delivering to the Lender a duly executed Joinder Agreement or such other documents as the Lender shall deem appropriate for such purpose, (B) grant a Lien on substantially all of the real and personal property of such Person by delivering to the Lender such deeds of trust, security agreements and other agreements as the Lender shall deem appropriate for such purpose,

(C) deliver to the Lender such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person as the Lender may require, (D) deliver to the Lender such opinions, documents and certificates as the Lender requests and (E) deliver to the Lender such updated Schedules to the Loan Documents as requested by the Lender with respect to such Person and Collateral; in each case, in form, content and scope satisfactory to the Lender.

(b) [Reserved].

(c) Promptly, and in any event not later than ten (10) Business Days after the Qualified SPAC Transaction Effective Date, the Borrowers shall cause Holdings to (i) become a Guarantor by delivering to the Lender a duly executed Guaranty or such other documents as the Lender shall deem appropriate for such purpose, (ii) grant a Lien on substantially all of the real and personal property of Holdings by delivering to the Lender such deeds of trust, security agreements and other agreements as the Lender shall deem appropriate for such purpose, (iii) deliver to the Lender such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests owned or held by Holdings as the Lender may require, (iv) deliver to the Lender such opinions, documents and certificates as the Lender requests, and (v) deliver to the Lender such updated Schedules to the Loan Documents as requested by the Lender with respect to Holdings and its Collateral; in each case, in form, content and scope satisfactory to the Lender.

Section 5.15 Real Property.

(a) Fee-Owned Real Property. Not more than sixty (60) days (or such later date as may be agreed by the Lender in writing) following the acquisition by the Borrowers, any other Loan Party or any Subsidiary of any fee interest in any real property (including the acquisition of any Subsidiary (including any First Amendment Joinder Party) that has a fee interest in real property), the Borrowers shall (unless otherwise waived in writing by the Lender in its sole discretion) deliver to the Lender each of the following, each in form and substance satisfactory to the Lender:

(i) a Mortgage covering such property, properly executed on behalf of the applicable Loan Party or Subsidiary;

(ii) if requested by the Lender or the Disbursing Agent, an amendment to the Disbursing Agreement (or a new Disbursing Agreement), a priority agreement or other similar agreements or documents, in each case duly executed by the parties thereto and incorporating jurisdiction-specific updates or other modifications;

(iii) an ALTA title insurance policy or policies in favor of the Lender, insuring such Mortgage as a valid first priority Lien upon such parcel subject only to such exceptions as are acceptable to the Lender (including such endorsements as the Lender may require);

(iv) if requested by the Lender, a survey that either (A) meets such minimum survey standards as the Lender may require, such survey to be certified in favor of (and to permit reliance by) the Lender as to such parcel, or (B) covers such property and is in a form that the title insurance company that issues the title insurance policy to Lender described in Section 5.15(a)(iii) above determines is sufficient to permit such title insurance company to delete the standard exception for matters of survey from the lender's policy of title insurance issued to the Lender;

(v) if requested by the Lender, a final "as built" appraisal with respect to any Farm or Farm Project to be located on such real property, in form and containing assumptions and appraisal methods reasonably satisfactory to the Lender, conducted by an appraiser acceptable to the Lender, addressed to the Lender and on which the Lender is expressly permitted to rely;

(vi) if requested by the Lender, a Phase I environmental audit or such other environmental due diligence report as the Lender may approve (and permitting reliance by the Lender), together with such other environmental information as the Lender may request;

(vii) evidence that the Loan Parties have taken all actions required under the Flood Laws and/or requested by the Lender to ensure that the Lender is in compliance with the Flood Laws applicable to each parcel of real property constituting Collateral; and

(viii) such evidence as the Lender may require that such Mortgage has been duly authorized by all appropriate action of and is enforceable against the applicable Loan Party, together with such opinions of counsel covering such authorization and enforceability and other matters as the Lender may reasonably require.

(b) Leased Real Property, Warehouses, Etc.. (i) In the case of any headquarters location of the Loan Parties or any leased premises, warehouse or other third party-owned or -operated storage facility where tangible Collateral with a value in excess of $1,000,000 is located, the Loan Parties shall obtain Lien Waiver Agreements after entering into any lease following the Closing Date or after the tangible Collateral valued at any such location exceeds $1,000,000, and (ii) in the case of any Third-Party Farm Lease Agreement, the Loan Parties shall deliver, or cause to be delivered, to the Lender a Mortgage in respect of the leasehold interest in the real property subject to such Third-Party Farm Lease Agreement, together with (x) a corresponding lender's title insurance policy (and accompanying endorsements) in favor of the Lender (up to an amount reasonably determined by the Lender in consultation with the Borrowers), (y) a ground lease recognition and estoppel agreement, duly executed by the lessor under such Third-Party Farm Lease Agreement, and (z) opinions of counsel with respect to such Mortgage, each of the foregoing to be in form and substance reasonably satisfactory to the Lender.

Section 5.16 Further Assurances. The Borrowers shall, and shall cause each other Loan Party and Subsidiary to, from time to time, at the Borrowers' expense, preserve and protect the Lender's Lien on the Collateral (first in priority subject only to Permitted Liens) and shall do such other acts and things as the Lender in its sole discretion may deem necessary or advisable from time to time in order to preserve, perfect and protect the Liens granted or purported to be granted under the Collateral Documents and to exercise and enforce its rights and remedies thereunder with respect to the Collateral. Without limiting the generality of the foregoing or Section 4.1(k) hereof, concurrently with the opening of any deposit account, commodity account or securities account (other than Excluded Accounts) by any Borrower, any other Loan Party or Subsidiary after the Closing Date, the Borrowers shall deliver a notice of the opening of such account to the Lender and an executed Account Control Agreement in respect of such account. In addition the Borrowers shall deliver, or cause to be delivered, to the Lender a Collateral Assignment with respect to any Material Agreement entered into by the Borrowers or the other Loan Parties (to the extent such Collateral Assignment (or any consent or acknowledgment thereof) is required or requested in accordance with the definition of "Collateral Assignment").

Section 5.17 [Reserved].

Section 5.18 Farm Project Construction. With respect to each Specified Farm Project:

(a) The Borrowers will, and will cause each other Loan Party and Subsidiary to, continuously, diligently and with reasonable dispatch proceed with the design, development and construction of each Farm Project in a good workmanlike manner in material accordance with the Project Documents applicable to such Farm Project, the Loan Documents and all Applicable Laws so that the Final Completion Date applicable to such Farm Project will be reasonably expected to occur on or prior to the Completion Deadline applicable to such Farm Project.

(b) The Borrowers will, and will cause each other Loan Party and Subsidiary to, comply in all material respects with each Material Agreement to which they are a party and enforce all of their respective material rights under the Project Documents, including all material indemnification rights thereunder, and pursue all material remedies available to any Loan Party or Subsidiary with diligence and in good faith.

(c) Not later than sixty (60) days after the Final Completion Date of a Farm Project, if requested by the Lender in its sole discretion, the Borrowers will deliver or cause to be delivered to the Lender:

(i) a date down endorsement to the applicable title insurance policy insuring the priority of Mortgage in respect of the applicable Farm Project Site and which deletes from such title insurance policy any mechanic's Lien, survey or other standard exception, and includes the following endorsements, to the extent not previously delivered to the Lender: ALTA 3.1 zoning endorsement; ALTA 9.3 conditions, covenants and restrictions endorsement; ALTA 9.6 private rights; ALTA 17 access and entry endorsement; ALTA 17.2 utility access endorsement; ALTA 18 single tax parcel or ALTA 18.1 multiple tax parcels (as applicable); and ALTA 28 easement endorsement (as applicable);

(ii) copies of the as-built final plans and specifications for such Farm Project; and

(iii) such additional items as the Lender may reasonably request, including, without limitation, copies of finalas-built appraisals and surveys.

(d) The Borrowers will cause:

(i) the design professionals who prepare the Project Plans applicable to a Farm Project to maintain professional liability insurance written on a claims made basis, with coverage limits in amounts reasonably acceptable to the Lender, insuring each such design professional and its sub-consultants against any and all liabilities arising out of or in connection with the negligent acts, errors, or omissions of the foregoing in connection with the carrying out of their professional responsibilities for the applicable Farm Project;

(ii) each Material Project Contractor to maintain such insurance as will protect such Material Project Contractor from claims set forth below which may arise out of or result from such Material Project Contractor's operations and completed operations in connection with the applicable Farm Project, whether such operations be by such Material Project Contractor or by its subcontractors or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable: (A) claims under workers' compensation, disability benefit and other similar employee benefit acts that are applicable to the work to be performed; (B) claims for damages because of bodily injury, occupational sickness or disease, or death of such Material Project Contractor's employees;

(C) claims for damages because of bodily injury, sickness or disease, or death of any person other than such Material Project Contractor's employees; (D) claims for damages insured by usual personal injury liability coverage; (E) claims for damages because of injury to or destruction of tangible property, including loss of use resulting therefrom; (F) claims for damages because of bodily injury, death of a person or property damage arising out of ownership, maintenance or use of a motor vehicle; and (G) claims for bodily injury or property damage arising out of completed operations;

(iii) each Material Project Contractor referenced in subsection (ii) above to name the Lender as an additional insured for claims caused in whole or in part by such Material Project Contractor's negligent acts or omissions during such Material Project Contractor's ongoing operations and completed operations, with such insurance afforded to the Lender as an additional insured being primary insurance and not excess over, or contributing with, any insurance purchased or maintained by the Lender; and

(iv) to the extent requested by the Lender, prior to the execution of a GC Contract, each General Contractor that has commenced any work with respect to a Farm Project to obtain payment and performance bonds (which, to the extent approved by the Lender in writing in its reasonable discretion, may be in the form of payment and performance bonds issued by applicable subcontractors) and dual obligee riders in favor of the Lender, in form and substance acceptable to the Lender in its sole discretion.

(e) Solely with respect to the Pasco (Washington) Farm, not later than forty five (45) days after the Eleventh Amendment Effective Date, the Borrowers will cause either (i) a surety bond (in form and substance reasonably acceptable to the Lender) to be recorded in the applicable real estate office with respect to the Specified Petition (as defined in the Eleventh Amendment) (such surety bond to be in form and substance reasonably acceptable to the Lender and in any event sufficient to dismiss the Pasco (Washington) Property and the Lender from the Specified Petition), or (ii) the Specified Petition to be dismissed with prejudice.

Section 5.19 Board Observation Rights. The Lender shall from time to time be entitled to designate one observer (the "Board Observer") to attend (whether in person, by telephone or otherwise), any meeting of the board of directors or other Governing Board of Holdings, the Company or any of their respective Subsidiaries (and, in each case, any committees thereof), solely in the capacity of a non-voting observer, by providing the Company with a written notice identifying the Board Observer. The Lender may elect to remove a previously appointed Board Observer at any time, with or without cause, by providing written notice to the Company. The Company shall provide, or shall cause Holdings or the applicable Subsidiary to provide, (a) notice to the Board Observer of all regular meetings and all special meetings of the applicable Governing Board (or any committees thereof) in the same manner and at the same time as provided to other members of the applicable Governing Board, (b) prompt notice of the adoption of any resolutions or actions by the applicable Governing Board (or any committee thereof) by written consent, together with copies of any such resolutions, and (c) copies of all materials distributed to the members of the applicable Governing Board, in each case at the same time as such materials are distributed to members of the applicable Governing Board. The Board Observer shall be allowed to observe all meetings and other proceedings of the applicable Governing Board and any committee thereof, but shall in no circumstances have any right to participate in any vote, consent or other action of the applicable Governing Board or any committee thereof, nor shall the Board Observer's presence, vote, consent or other action be required for any action of the applicable Governing Board or any committee thereof. The Company reserves the right (i) not to provide notice of any meeting of the applicable Governing Board, or any committee thereof, or any materials provided in connection with any meeting or otherwise to the Board Observer, (ii) to exclude the Board Observer from any meeting or portion thereof, and (iii) to redact or withhold certain information

or materials delivered to the Board Observer, in each case in order to, solely where and to the extent reasonably determined by the applicable Governing Board in good faith (without the participation of the Board Observer), (x) preserve attorney-client, work product or similar privilege, (y) not disclose information related to negotiations or disputes arising under this Agreement, any contemplated refinancing of the obligations under this Agreement, or any other agreement related thereto between Holdings or any of its Subsidiaries, on the one hand, and the Lender or any of its Affiliates, on the other hand, or (z) allow the Governing Board to discuss material interests of Holdings or any of its Subsidiaries that Holdings or any of its Subsidiaries reasonably believe involve actual conflicts of interest between the Governing Board, any committee thereof or Holdings or any Subsidiary thereof, on the one hand, and the Board Observer or the Lender or any of its Affiliates, on the other hand; provided, that in each such instance the Company provides prior written notice that includes the general topic of the excluded information, and, provided further, that the Loan Parties shall use commercially reasonable efforts to provide the Board Observer, to the extent possible, with access to the relevant materials or information in a manner that would not adversely affect the attorney-client privilege, work-product doctrine or similar privilege or doctrine, including by entering into a customary common interest agreement.

Section 5.20 Cash Budget and Payables Schedule; Cash Flow Comparison, Etc. The Borrowers will deliver, or cause to be delivered, to the Lender:

(a) As soon as available and in any event not later than 5:00 p.m. on the first Business Day of each calendar month (commencing April 1, 2025), a cash flow budget and schedule of payables for the Loan Parties for such calendar month, in each case in form and detail acceptable to the Lender.

(b) As soon as available and in any event not later than 5:00 p.m. on the first Business Day of each calendar month (such calendar month, a "Relevant Month"), a reconciliation report comparing the actual cash flow of the second calendar month immediately preceding such Relevant Month (such second calendar month immediately preceding such Relevant Month, the "Tested Month") against such Tested Month's cash flow budget delivered to the Lender pursuant to Section 5.20(a), in each case in form and detail acceptable to the Lender (it being understood and agreed that, for purposes of this Section 5.20(b), the first such reconciliation report shall be due on June 2, 2025 with respect to the Tested Month ending April 30, 2025). Without limiting the foregoing, if any reconciliation report delivered in accordance with this Section discloses (i) actual cash receipts during any calendar month in an amount less than, in the aggregate, 80% of forecasted total cash receipts for such calendar month as set forth in the cash flow budget applicable to such calendar month, or (ii) actual disbursements during any calendar month in an amount exceeding, in the aggregate, 120% of forecasted total disbursements for such calendar month as set forth in the cash flow budget applicable to such calendar month, then such reconciliation report shall be accompanied by a written detailed summary, explaining such lower than projected cash receipts and/or higher than projected disbursements.

Section 5.21 Restructuring Advisor. Promptly (and in any event within fifteen (15) Business Days after written request therefor from the Lender), the Loan Parties shall engage a Restructuring Advisor. Such Restructuring Advisor shall have all of the authority and responsibilities set forth in the Restructuring Advisor Engagement Documents. The Loan Parties shall not terminate, amend, alter or otherwise change the terms of the Restructuring Advisor Engagement Documents without the prior written consent of the Lender. In addition, each Loan Party irrevocably authorizes such Restructuring Advisor to communicate directly with the Lender at any and all times to discuss or to review any aspect of the business of the Loan Parties and any other matter regarding the engagement between the Loan Parties and such Restructuring Advisor, and to transmit any information relating to the Loan Parties to the Lender, all without any further authorization from or notice to any Loan Party. Without limiting any of the foregoing, the Restructuring Advisor will be authorized to notify the Loan Parties of any direct communications between it and the Lender.

ARTICLE VI
NEGATIVE COVENANTS

The Borrowers covenant and agree with the Lender that, until all Obligations have been Paid in Full:

Section 6.1 Indebtedness. The Borrowers will not, nor will they permit any other Loan Party or Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except (collectively, the "Permitted Indebtedness"):

(a) Indebtedness under the Loan Documents;

(b) [reserved];

(c) Indebtedness (contingent or otherwise) of any Loan Party arising under (i) any Swap Contract with a Swap Party or (ii) to the extent approved by the Lender in advance in writing, any other Swap Contract; provided that such obligations are entered into by a Loan Party in the ordinary course of business for the purpose of mitigating risks associated with liabilities, commitments, investments, assets or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for speculative purposes;

(d) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, letters of credit and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business, and in an aggregate amount issued not to exceed $2,000,000 (or such higher amount as may be approved by the Lender in writing);

(e) Indebtedness resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or arising under or in connection with cash management services in the ordinary course of business;

(f) Indebtedness arising from or incurred with respect to Capitalized Leases, Purchase Money Security Interests or other title retention agreements and leases that are in the nature of title retention agreements in an amount not to exceed (i) if such Indebtedness is reflected in the then-current Approved Budget, the amount set forth in such Approved Budget, and (ii) in all other cases, an aggregate principal amount not to exceed $2,500,000 at any time;

(g) Indebtedness set forth on Schedule 6.1;

(h) Indebtedness arising under guaranties made in the ordinary course of business of obligations of any Loan Party (and only so long as such Person is and remains a Loan Party) which obligations are otherwise permitted hereunder;

(i) subject to satisfaction of the STORE Sale-Leaseback Conditions, Indebtedness of Hollandia Real Estate under the STORE Documents;

(j) subject to satisfaction of the STORE Sale-Leaseback Conditions, Indebtedness in the form of the STORE Guaranty, but only so long as (i) Holdings is the sole guarantor under the STORE Guaranty, and (ii) the STORE Guaranty is unsecured;

(k) subject to satisfaction of the STORE Sale-Leaseback Conditions, Indebtedness arising under the STORE Letter of Credit up to an aggregate face amount not to exceed $6,825,000;

(l) other Indebtedness, but only so long as such Indebtedness is approved by the Lender in its sole discretion (exercised in good faith) in advance in writing (such Indebtedness under this clause (l), "Expansion Indebtedness");

(m) Indebtedness under one or more commercial premium finance agreements, financing the insurance premiums payable by the Loan Parties, but only so long as the aggregate principal amount of all such Indebtedness does not exceed $4,000,000 at any time;

(n) Indebtedness of a Loan Party to any other Loan Party; and

(o) unsecured Indebtedness up to an aggregate principal amount not to exceed $10,000,000, but only so long as such Indebtedness is subject to a subordination agreement (or other subordination arrangement) acceptable to the Lender in its sole discretion.

Section 6.2 Liens. The Borrowers will not, nor will they permit any other Loan Party or Subsidiary to, create, incur, assume or suffer to exist any Lien upon any of their property, assets or revenues, whether now existing or owned or hereafter arising or acquired, other than the following (collectively, the "Permitted Liens"):

(a) Liens created pursuant to any Loan Document to secure the Obligations;

(b) Liens securing the payment of any Junior Debt permitted under Section 6.1;

(c) pledges or deposits in the ordinary course of business in connection with (i) workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA or other applicable pension and employment Law, and (ii) public utility services provided to the Borrowers, any other Loan Party or Subsidiary;

(d) deposits to secure the performance of bids, surety and appeal bonds, performance bonds, letters of credit and similar obligations not in connection with money borrowed incurred in the ordinary course of business, in each case to the extent permitted under Section 6.1(d);

(e) Liens for Taxes, assessments or other governmental charges the payment of which is not yet due or the payment of which is not at the time required by Section 5.7, so long as no filing of a Lien has been made in connection therewith;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property that either (i) appear as exceptions on any lender's policy of title insurance issued to Lender, or (ii) in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person, and any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrowers, any other Loan Party or Subsidiary;

(g) Liens of warehouses, carriers, workers, repairmen, employees or other like Liens, including mechanic's Liens not in excess of $500,000 in the aggregate, but only so long as (i) such Liens secure obligations incurred in the ordinary course of business that are not yet due and payable, or (ii) such Liens are for amounts (x) being contested in good faith by appropriate proceedings, (y) for which adequate reserves are being maintained in accordance with GAAP and (z) with respect to which no foreclosure or similar proceedings have been commenced;

(h) Liens in favor of a banking institution arising as a matter of Law encumbering deposits (including the right of setoff) that are customary in the banking industry;

(i) any interest or title of a lessor or sublessor under any lease incurred in the ordinary course of business and not prohibited by the Loan Documents;

(j) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC;

(k) Liens securing Indebtedness permitted by Section 6.1(f); provided that such Liens do not at any time encumber any property other than the property financed by such Indebtedness;

(l) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.1(k);

(m) mineral rights the use and enjoyment of which do not materially detract from the value of the property subject thereto or materially interfere with the use and enjoyment of the Farm Project or the Farm Project Site;

(n) involuntary Liens (including a Lien of an attachment, judgment or execution) securing a charge or obligation, on the property of the Company or any of its Subsidiaries, either real or personal, related to any Farm or Farm Project, whether now or hereafter owned, but only so long as (i) the aggregate amount of all such Liens under this Section 6.2(n) does not exceed $250,000 at any time, and (ii) each such Lien under this Section 6.2(n) is released or otherwise terminated within 60 days after any Loan Party obtains (or reasonably should have obtained) knowledge thereof;

(o) Liens set forth on Schedule 6.2;

(p) subject to satisfaction of the STORE Sale-Leaseback Conditions, Liens securing Indebtedness permitted by Section 6.1(i), but only so long as such Liens do not at any time encumber any property other than "Personalty" (as defined in the STORE Purchase Agreement);

(q) subject to satisfaction of the STORE Sale-Leaseback Conditions, Liens securing the STORE Letter of Credit, but only so long as such Liens do not at any time encumber any property other than cash collateral in an aggregate amount not to exceed $6,825,000; and

(r) Liens securing Indebtedness permitted by Section 6.1(l), but only so long as such Liens are approved by the Lender in its sole discretion (exercised in good faith) in advance in writing; and

(s) Liens securing Indebtedness permitted by Section 6.1(m), but only so long as such Liens do not at any time encumber any property other than the unearned insurance premiums and dividends payable by the Loan Parties under the insurance policies financed by such Indebtedness.

Section 6.3 Fundamental Changes. The Borrowers will not, nor will they permit any other Loan Party or Subsidiary to, in each case without the prior written consent of the Lender, (i) dissolve, liquidate or wind-up its affairs, (ii) become a party to, or suffer to exist, any merger, amalgamation, consolidation or division (under the Delaware Code or otherwise), (iii) Dispose of (whether in one

transaction or in a series of transactions) any of its assets (whether now existing or owned or hereafter arising or acquired) to or in favor of any Person, or (iv) acquire by purchase, lease or otherwise all or substantially all of the assets or Equity Interests of any other Person or group of related Persons or any division, line of business or other business unit of any other Person (other than the Paragon Acquisition); except that, so long as no Default or Event of Default exists or would result therefrom, (A) the Borrowers and their Subsidiaries may make Dispositions permitted by Section 6.4 and Investments permitted by Section 6.6, and (B) following reasonable prior written notice to the Lender, any Loan Party or other Subsidiary may dissolve or merge into another Loan Party (such other Loan Party, the "Surviving Loan Party"), in each case with the Surviving Loan Party continuing as the surviving entity.

Section 6.4 Dispositions. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of inventory in the ordinary course of business;

(b) transactions and Investments permitted by Sections 6.2, 6.3, 6.6 and 6.17;

(c) conversions of Cash Equivalents into cash or other Cash Equivalents;

(d) the transfer of property by a Loan Party to any other Loan Party;

(e) Dispositions of tangible assets that are obsolete, worn out or no longer used or useful in the business of a Loan Party or any Subsidiary, provided that the fair market value of assets subject to such Dispositions does not exceed $2,000,000 in the aggregate for all such Dispositions during any Fiscal Year;

(f) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business;

(g) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim, in each case, in the ordinary course of business; and

(h) subject to satisfaction of the STORE Sale-Leaseback Conditions, the Disposition of the "Properties" (as defined in the STORE Purchase Agreement) on the STORE Sale-Leaseback Closing Date.

Section 6.5 Restricted Payments; Payments of Junior Debt.

(a) The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or permit, commence or consummate any issuance of Equity Interests (other than any issuance of Equity Interests by Holdings (x) consisting of Series A Preferred Stock on the Eleventh Amendment Effective Date, and (y) consisting of shares of Common Stock issuable upon the Conversion of Series A Preferred Stock in accordance with the provisions of the Series A Certificate of Designations; provided that the foregoing shall not prohibit (i) any issuance of common shares of Equity Interests by Holdings (so long as no Change of Control has occurred or would result therefrom), (ii) any Restricted Payment from a Loan Party to any other Loan Party or from a Subsidiary that is not a Loan Party to any Loan Party or any other Subsidiary, (iii) any Restricted Payment and the issuance of Equity Interests pursuant to any Warrant Agreement (or, if applicable, any warrant issued thereunder), or (iv) dividends with respect to Equity Interests payable solely in additional common shares of Equity Interests.

(b) Unless expressly provided otherwise in the intercreditor agreement or subordination agreement applicable thereto, the Borrowers will not, and will not permit any other Loan Party or Subsidiary to, make any payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, any Junior Debt; provided, notwithstanding the foregoing, (i) to the extent expressly permitted under the intercreditor agreement or subordination agreement applicable thereto, and so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrowers may make regularly scheduled payments of interest in respect of any Junior Debt, and (ii) subject to satisfaction of the STORE Sale-Leaseback Conditions, so long as no Event of Default has occurred and is continuing or would result therefrom, Holdings may make payments under the STORE Guaranty.

Section 6.6 Investments. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, make any Investments, except:

(a) Investments in the form of cash or Cash Equivalents;

(b) Investments consisting of the indorsement of negotiable instruments payable to such Person for deposit or collection in the ordinary course of business;

(c) Investments by a Loan Party in any other Loan Party;

(d) Investments in the form of Swap Contracts permitted by Section 6.1(c);

(e) guarantees of Indebtedness permitted under Section 6.1; and

(f) the Paragon Acquisition.

Section 6.7 Transactions with Affiliates; Management Fees. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, enter into any transaction of any kind with any Affiliate of the Borrowers, whether or not in the ordinary course of business, other than:

(a) on fair and reasonable terms substantially as favorable to the Borrowers or such other Loan Party or Subsidiary as would be obtainable by the Borrowers or such other Loan Party or Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(b) the payment of management fees to a manager of the Company pursuant to a management services agreement or similar agreement (a "Management Agreement"), but only so long as (i) such Management Agreement is in form and substance satisfactory to the Lender in its sole discretion, and subject to subordination arrangements satisfactory to the Lender in its sole discretion, and (ii) both at the time of and after giving effect to each such payment, no Default or Event of Default shall have occurred and be continuing;

(c) transactions among the Loan Parties; and

(d) Restricted Payments permitted by Section 6.5.

Section 6.8 Financial Covenants.

(a) *Minimum Consolidated Interest Coverage Ratio*. Commencing June 30, 2027 and as of each Covenant Compliance Date thereafter, the Borrowers will not permit the Consolidated Interest Coverage Ratio to be less than the ratios set forth below for each Covenant Compliance Date:

Covenant Compliance Date	Consolidated Interest Coverage Ratio
June 30, 2027 and each Covenant Compliance Date thereafter through (and including) March 31, 2028	1.00 to 1.00
June 30, 2028 and each Covenant Compliance Date thereafter	1.25 to 1.00

(b) *Minimum Liquidity*. (i) On and as of December 31, 2025 and December 31, 2026, and (ii) thereafter on and as of each Covenant Compliance Date, the Borrowers will not permit Liquidity to be less than $3,000,000.

(c) *Minimum EBITDA*. As of each Covenant Compliance Date set forth below, the Borrowers will not permit the Consolidated Adjusted EBITDA for each applicable corresponding period set forth below (each such period, a "Measurement Period") to be less than the amount set forth opposite such Measurement Period:

Covenant Compliance Date	Measurement Period	Minimum Consolidated Adjusted EBITDA
March 31, 2026	Calendar quarter ending March 31, 2026	$0
December 31, 2026	Calendar quarter ending December 31, 2026	$3,000,000
March 31, 2027	Calendar quarter ending March 31, 2027	$3,000,000
	and	
	Covenant Computation Period ending March 31, 2027 (for the avoidance of doubt, with Consolidated Adjusted EBITDA for such Covenant Computation Period calculated in the aggregate for such Covenant Computation Period)	$7,000,000

provided, however, that:

(i) if a Force Majeure Event has occurred at one or more Applicable Farms (each such Applicable Farm, an "Impacted Individual Farm") during any Measurement Period set forth above (each, an "Impacted Measurement Period"), then (1) Consolidated Adjusted EBITDA for such Impacted Measurement Period shall be calculated (solely for purposes of this Section 6.8(c)) as if such Impacted Individual Farm were not part of the

Consolidated Group in any respect during such Impacted Measurement Period (and, for the avoidance of doubt, each component of Consolidated Adjusted EBITDA (including, without limitation, Consolidated Net Income and each deduction and add-back thereto) shall be calculated as if such Impacted Individual Farm were not part of the Consolidated Group in any respect during such Impacted Measurement Period, and (2) the minimum Consolidated Adjusted EBITDA set forth above with respect to the Covenant Compliance Date applicable to such Impacted Measurement Period (such minimum Consolidated Adjusted EBITDA, the "Impacted Minimum EBITDA") shall automatically be deemed to be reduced to the Adjusted Minimum EBITDA (for example, (A) assuming (x) a Force Majeure Event occurred at a single Impacted Individual Farm during the calendar quarter ending December 31, 2026, (y) the Total Budgeted EBITDA of the Consolidated Group for such calendar quarter was $5,000,000 and (y) the Individual Budgeted EBITDA of such single Impacted Individual Farm for such calendar quarter was $1,000,000, then (1) Consolidated Adjusted EBITDA for such calendar quarter shall be calculated (solely for purposes of this Section 6.8(c)) as if such single Impacted Individual Farm were not part of the Consolidated Group in any respect during such calendar quarter, and (2) the minimum Consolidated Adjusted EBITDA of $3,000,000 as of December 31, 2026 shall automatically be deemed to be reduced to $2,400,000; and (B) assuming (x) a Force Majeure Event occurred at two Impacted Individual Farms during the calendar quarter ending December 31, 2026, (y) the Total Budgeted EBITDA of the Consolidated Group for such calendar quarter was $5,000,000 and (y) the sum of both such Impacted Individual Farms' Individual Budgeted EBITDA for for such calendar quarter was $2,500,000, then (1) Consolidated Adjusted EBITDA for such calendar quarter shall be calculated (solely for purposes of this Section 6.8(c)) as if both such Impacted Individual Farms were not part of the Consolidated Group in any respect during such calendar quarter, and (2) the minimum Consolidated Adjusted EBITDA of $3,000,000 as of December 31, 2026 shall automatically be deemed to be reduced to $1,500,000); and

(ii) if the Consolidated Adjusted EBITDA as of a Covenant Compliance Date set forth above for the corresponding Measurement Period (an "Applicable Measurement Period") is less than the minimum amount set forth opposite such Applicable Measurement Period above (such minimum amount, the "Applicable Minimum Consolidated Adjusted EBITDA"), such Default shall automaticaly be deemed cured to the extent that the Consolidated Adjusted EBITDA for the calendar quarter or the Covenant Computation Period, as applicable, ending on the last day of the calendar quarter immediately following such Applicable Measurement Period equals or exceeds such Applicable Minimum Consolidated Adjusted EBITDA. (For example, (A) if the Consolidated Adjusted EBITDA for the calendar quarter ending March 31, 2026 is less than $0, such Default shall automatically be deemed cured if the Consolidated Adjusted EBITDA for the calendar quarter ending June 30, 2026 equals or exceeds $0; and (B) if the Consolidated Adjusted EBITDA for the Covenant Computation Period ending March 31, 2027 is less than $7,000,000, such Default shall automatically be deemed cured if the Consolidated Adjusted EBITDA for the Covenant Computation Period ending June 30, 2027 equals or exceeds $7,000,000.)

(d) *Growth Capital Expenditures*. Commencing on the Eleventh Amendment Effective Date and continuing at all times thereafter, no Loan Party or Subsidiary may (1) acquire any interest (whether fee or leasehold) in real property, (2) make or incur Capital Expenditures with respect to any new Farm or new Farm Project, or (3) make or incur Capital Expenditures for the expansion (including, without limitation, any "phase 2" expansion or other expansion) of any Specified Farm, in each case without the prior written consent of the Lender; provided:

(i) solely in the case of the preceding subcluase (3), the Loan Parties may make or incur Capital Expenditures (x) in an aggregate amount not to exceed $2,500,000 solely for the purpose of modifying the greenhouse facilities at the Mt. Pleasant (Texas) Farm to enable the production of cut lettuce instead of head lettuce, (y) in an aggregate amount not to exceed $3,000,000 with proceeds of Indebtedness under the STORE Documents (including in respect of rafts required for the Oxnard (California) Farm as disclosed by the Company to the Lender prior to the Eleventh Amendment Effective Date), and (z) financed with the proceeds of any Expansion Indebtedness; and

(ii) the Loan Parties may form a new Subsidiary (such Subsidiary, the "Ohio SPV") for the purpose of making or incurring Capital Expenditures in respect of a new Farm Project in the State of Ohio (such Farm Project, the "Ohio Farm Project"), but only so long as (A) no Default or Event of Default has occurred and is continuing, (B) any and all Capital Expenditures in respect of the Ohio Farm Project are made or incurred solely by the Ohio SPV (and not by any Loan Party), (C) any financing of the Ohio Farm Project (including, but not limited to, any financing in the form of a sale and leaseback transaction or an equity financing) at no time is or shall be (x) secured by any Collateral or (y) guarantied by any Borrower or Guarantor, and (D) at least 30 days prior to incurring any costs in respect of the Ohio Farm Project (including, without limitation, acquiring any interest in real property, incurring costs in respect of engineering, design or architecture work or otherwise making or incurring any Capital Expenditures, in each case in respect of the Ohio Farm Project), the Company shall have delivered to the Lender a ceritifcate, signed by a Responsible Officer of the Company, (I) demonstrating in reasonable detail that the Consolidated Adjusted EBITDA of the Consolidated Group for the six (6) month period ending on the most recent month end equaled or exceeded $10,000,000, and (II) certifying that (x) at least 75% of the Governing Board of Holdings approved making or incurring Capital Expenditures in respect of the Ohio Farm Project by an affirmative vote complying with Holdings' Organizational Documents, and (y) Capital Expenditures in respect of the Ohio Farm Project are (1) not reasonably expected to have an adverse effect on the business of the Loan Parties and their Subsidiaries and (2) not reasonably expected to disadvantage the Collateral relative to the new Ohio Farm Project.

(e) *Current Ratio.* Commencing June 30, 2027 and as of each Covenant Compliance Date thereafter, the Borrowers will not permit the Current Ratio to be less than the ratios set forth below for each Covenant Compliance Date:

Covenant Compliance Date	**Current Ratio**
June 30, 2027 and each Covenant Compliance Date thereafter through (and including) March 31, 2028	1.00 to 1.00
June 30, 2028 and each Covenant Compliance Date thereafter	1.20 to 1.00

Section 6.9 Certain Restrictive Agreements. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, enter into any Contractual Obligation (other than this Agreement, any other Loan Document or the documentation governing the Indebtedness permitted under Sections 6.1(f)) that, directly or indirectly, (a) limits the ability of (i) Holdings or any Subsidiary to make Restricted Payments to any Borrower or to otherwise transfer property to any Borrower, (ii) Holdings or any Subsidiary to guaranty Indebtedness of any Borrower or (iii) any Borrower, any Loan Party or any Subsidiary to create, incur, assume or suffer to exist Liens (other than Permitted Liens) on property of such Person to secure the Obligations; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien (other than a Permitted Lien) is granted to secure another obligation of such Person.

Section 6.10 Changes in Fiscal Periods; Accounting Methods. No Borrower will, and no Borrower will permit any other Loan Party or Subsidiary to, change its method of determining its fiscal year, fiscal months or other accounting periods. In addition, no Borrower will, and no Borrower will permit any other Loan Party or Subsidiary to, change its method of accounting (other than as may be required to conform to GAAP, in which case the Borrowers shall disclose such changes to the Lender).

Section 6.11 Changes in Nature of Business. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, engage in any material extent in any business other than those businesses conducted by the Borrowers, such Loan Party or Subsidiary on the First Amendment Funding Date or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

Section 6.12 Organizational Documents. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, amend its Organizational Documents unless, in each case, the Borrowers have provided not less than fifteen (15) Business Days' prior written notice thereof to the Lender and, if such amendment could reasonably be expected to have an adverse effect on the Lender, obtained the prior written consent of the Lender.

Section 6.13 Material Agreements; Change Orders.

(a) The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, without the prior written consent of the Lender, cause or permit to occur any amendment, restatement, supplement, termination, cancellation or revocation of, or any waiver or forbearance in respect of the exercise of any rights or remedies of the Borrowers or any other Loan Party or Subsidiary under, any GC Contract, any STORE Document or any PIPE Transaction Document, except to the extent that such amendment, restatement, supplement, termination, cancellation, revocation or waiver (i) is not adverse to the Lender (as determined by the Lender in its reasonable discretion) and (ii) complies with clause (d) below.

(b) With respect to any Material Agreement (other than a GC Contract, any STORE Document or any PIPE Transaction Document), the Borrowers will not, and will not permit any other Loan Party or Subsidiary to, without the prior written consent of the Lender, cause or permit to occur any amendment, restatement, supplement, termination, cancellation or revocation of, or any waiver or forbearance in respect of the exercise of any rights or remedies of the Borrowers or any other Loan Party or Subsidiary under, any such Material Agreement, except to the extent that such amendment, restatement, supplement, termination, cancellation, revocation or waiver (i) is not materially adverse to the Lender (as determined by the Lender in its reasonable discretion) (it being understood and agreed that any amendment, change or other modification to the purchase price or any component thereof under any Paragon Purchase Document (including, without limitation, any such amendment, change or other modification to the Parent Share Value (as defined in the Paragon California PSA)) shall be deemed materially adverse to the Lender (other than (x) any decrease in the Aggregate Paragon Consideration of not more than 5% (whether such reduction is in non-cash consideration or cash consideration), provided that any such reduction in cash consideration is automatically accompanied by a dollar-for-dollar reduction, on a pro rata basis, of

the Term Loan Amount (as defined in the Subordinated Credit Agreement) and the Term Loan Amount, and (y) any increase to the Aggregate Paragon Consideration of not more than 5% so long as such increase represents additional non-cash consideration or cash consideration not consisting of additional First Amendment Term Loans or First Amendment Term Loans (as defined in the Subordinated Credit Agreement))), and (ii) complies with clause (d) below.

(c) The Borrowers will not permit any Material Project Participant to commence any work with respect to a Specified Farm Project unless and until the Borrowers have received and delivered to the Lender, each in form and substance satisfactory to the Lender, (i) if requested by the Lender, a consent and acknowledgment of such Material Project Participant to the Collateral Assignment of the applicable Project Document, (ii) if requested by the Lender, if such Material Project Participant is a Material Project Contractor, payment and performance bonds of such Material Project Contractor (which, to the extent approved by the Lender in writing in its reasonable discretion, may be in the form of payment and performance bonds issued by applicable subcontractors) and dual obligee riders in favor of the Lender as required by Section 5.18(d)(iv), and (iii) if such Material Project Participant is a Material Project Contractor, evidence of insurance of such Material Project Contractor as required by Sections 5.18(d)(ii) and 5.18(d)(iii).

(d) The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, without the prior written consent of the Lender, sign or permit to exist any change orders to a Material Project Document that are, individually, in excess of $250,000 or, with respect to all change orders relating to any one contractor, are in excess of $500,000 in the aggregate, in each case on and after the Eleventh Amendment Effective Date.

Section 6.14 Subsidiaries, Joint Ventures. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, own or create directly or indirectly any Subsidiaries without the prior written consent of the Lender unless (i) such new Subsidiary is a Loan Party hereunder or (ii) such Subsidiary is formed solely for the purpose set forth in, and in compliance with the terms of, Section 6.8(d)(ii). The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, become or agree to become a party to any partnership or joint venture without the prior written consent of the Lender.

Section 6.15 Sanctions and Anti-Terrorism; Anti-Corruption Use of Proceeds. The Borrowers will not, directly or indirectly, use the proceeds of any Term Loan, or lend, contribute or otherwise make available such proceeds to any other Loan Party, Subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other Anti-Corruption Law, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Anti-Terrorism Laws, or (B) in any other manner that would result in a violation of Sanctions, Anti-Terrorism Laws or Anti-Corruption Laws by any Person.

Section 6.16 ERISA. The Borrowers will not, and will not permit any ERISA Affiliate, Loan Party or Subsidiary to, establish, maintain, contribute to, or become obligated to contribute to any employee benefit plan or other plan that is covered by Title IV of ERISA or subject to the funding standards of Section 412 of the Code; or become an ERISA Affiliate of any Person that sponsors, maintains, contributes to or is obligated to contribute to (or in the immediately preceding seven plan years has contributed to or been obligated to contribute to) any employee benefit plan or other plan that is covered by Title IV or ERISA or subject to the funding standards of Section 412 of the Code.

Section 6.17 Sale-Leasebacks. The Borrowers will not, and will not permit any other Loan Party or Subsidiary to, directly or indirectly, sell or otherwise transfer, in one or more related transactions, any property (whether real, personal or mixed) and thereafter rent or lease such transferred property or substantially similar property, other than (a) (subject to satisfaction of the STORE Sale-Leaseback Conditions) the STORE Sale-Leaseback and (b) any sale and leaseback transaction permitted under Section 6.8(d)(ii).

Section 6.18 Operating Leases. The Borrowers will not, and will not permit any other Loan Party to Subsidiary to, become a party to or suffer to exist any operating lease, other than (a) Farm Lease Agreements, but only so long as (i) the Borrowers provide the Lender with not less than thirty (30) days' prior written notice before entering into any Farm Lease Agreement, (ii) if such Farm Lease Agreement is a Third-Party Farm Lease Agreement, the Borrowers will comply with the requirements set forth in Section 5.15(b)(ii) (provided, that if such Farm Lease Agreement is not a Third-Party Farm Lease Agreement, the Borrowers will comply with the requirements set forth in Section 5.15(b)(i)), (iii) each Farm Lease Agreement is non-cancellable and has a tenor ending no earlier than the later of (x) the seventh (7th)-year anniversary of such Farm Lease Agreement and (y) the Maturity Date, and (iv) each Farm Lease Agreement is otherwise in form and substance reasonably acceptable to the Lender, (b) subject to satisfaction of the STORE Sale-Leaseback Conditions, the STORE Lease Agreement, and (c) subject to Section 6.1, other operating leases.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.1 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrowers or any other Loan Party shall fail to pay any principal or interest hereunder when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(b) the Borrowers or any other Loan Party shall fail to pay any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of two (2) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made; or

(d) any of the Loan Parties shall fail to observe or perform any covenant, condition or agreement contained in Section 5.3, 5.4, 5.5(b), 5.6, 5.8, 5.9, 5.12 through 5.21 or in Article VI (subject, in the case of Section 6.8(c), to the cure period set forth therein); or

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Section) and such failure shall continue unremedied for a period of thirty (30) or more days (or such earlier period as may be specified in any other Loan Document); or

(f) (i) a material default shall occur under the SPAC Merger Agreement or any Warrant Agreement (or, if applicable, any warrant issued thereunder), and such material default shall remain in effect after any grace period applicable thereto, (ii) a default shall occur under any STORE Document, and such default shall remain in effect after any grace period applicable thereto, if any, (iii) a default shall occur under a Swap Contract with a Swap Party, and such default shall remain in effect after any grace period applicable thereto, if any, or (iv) with respect to any Material Agreement other than (x) a Material Agreement specified in the foregoing clauses (i) or (ii) or (y) a Material Project Document, any Loan Party or any Subsidiary of a Loan Party fails to perform or observe any material term, covenant or agreement contained in such Material Agreement or otherwise breaches any such Material Agreement in any material respect; or

(g) (i) any Loan Party or Subsidiary shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness under the Loan Documents) of more than $500,000 (including, without limitation, undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement), in each case beyond the applicable grace or cure periods with respect thereto, if any; or (ii) any Loan Party or Subsidiary shall fail to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, in each case, beyond the applicable grace or cure periods with respect thereto; provided that this clause (g)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if (x) such Indebtedness and repayment is permitted under the Loan Documents and (y) the sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such documents; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or any of its Subsidiaries or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of thirty (30) or more days or an order or decree approving or ordering any of the actions sought in such proceeding shall be entered; or

(i) any Loan Party or Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief, including any stay of proceeding under any Debtor Relief Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or

(j) any Loan Party or Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(k) there is entered against any Loan Party or Subsidiary a judgment, award, decree or order, which is either (i) for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $2,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage), or (ii) a non-monetary judgment, award, decree or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect, in each case, that has remained unsatisfied, unvacated, undischarged and unstayed pending appeal for a period of thirty (30) days after the entry thereof; or

(l) a Change of Control shall occur; or

(m) (i) any breach, default or event of default shall occur at any time under the terms of any PIPE Transaction Document and such breach, default or event of default shall continue unremedied for the expressly specified cure period with respect thereto; or (ii) any PIPE Transaction Document (A) for any reason ceases to be legal, valid and binding and in full force and effect with respect to each party thereto, (B) is terminated prior to the scheduled expiration date thereof for any reason whatsoever without the prior written consent of the Lender, (C) is (or any material provision thereof is) declared to be null and void or otherwise ineffective or inoperative, or (D) is (or any material provision thereof is) challenged or contested by any party thereto; or

(n) any material License (including any Agricultural License) of any Loan Party or any Subsidiary thereof shall terminate or otherwise cease to be in full force and effect and the conditions causing the termination or cessation of such License are not cured within 15 days of such termination or cessation; or

(o) any material provision of any Loan Document or any Warrant Agreement (or, if applicable, any warrant issued thereunder) at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or Payment in Full of all Obligations, ceases to be in full force and effect; or any Loan Party or other Person contests in writing the validity or enforceability of any provision of any Loan Document or any Warrant Agreement (or, if applicable, any warrant issued thereunder); or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document or any Warrant Agreement (or, if applicable, any warrant issued thereunder), or purports in writing to revoke, terminate or rescind any Loan Document or any Warrant Agreement (or, if applicable, any warrant issued thereunder); or

(p) any Lien purported to be created under any Collateral Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid, perfected or first-priority Lien on any portion of the Collateral (subject only to Permitted Liens and except to the extent not required to be perfected or first priority under the terms of the Collateral Documents); or

(q) (i) any inventory or products of any Loan Party or any Subsidiary thereof shall be subject to any seizure, administrative detention or mandatory recall by any Governmental Authority; (ii) any Loan Party or any Subsidiary thereof shall voluntarily recall any of its inventory or products having a fair market value in excess of $1,000,000; or (iii) any Loan Party or any Subsidiary thereof receives a warning letter from any Governmental Authority in connection with such Loan Party's or Subsidiary's failure to adequately address any Form 483 observations or any other Governmental Authority findings relating to the conditions, procedures or products in any such Loan Party's or Subsidiary's facilities; or

(r) there shall occur any uninsured damage to or loss, condemnation, theft or destruction of any portion of the Loan Parties' or any of their Subsidiaries' assets with a fair market value in excess of $2,000,000; or such assets with a fair market value in excess of $2,000,000 are attached, seized, levied upon or subjected to a writ of attachment, garnishment, levy or similar process; or any assets of the Loan Parties or any of their Subsidiaries with a fair market value in excess of $2,000,000 come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors; or

(s) any Loan Party or any Subsidiary of a Loan Party incurs any Environmental Liability which will require expenditures, individually or in the aggregate, in excess of $1,000,000 during any Fiscal Year; or

(t) any act of expropriation, nationalization or similar event or circumstance occurs affecting the properties and assets of the Loan Parties; or

(u) any Loan Party or any Subsidiary of a Loan Party shall, or shall propose to, suspend or discontinue its business or any material line thereof; or

(v) Holdings' common Equity Interests shall cease to remain registered with the SEC and listed for trading on the New York Stock Exchange or other nationally recognized exchange; or

(w) any development, event or circumstance shall occur or exist that results in or could result in a Material Adverse Effect; or

(x) (i) any Material Project Participant fails to perform or observe any material term or obligation contained in any Material Project Document and within the later of (x) the cure period provided therefor in such Material Project Document or (y) thirty (30) days thereafter (or such longer period as expressly permitted under the applicable Material Project Document), either (A) such default has not been cured on terms reasonably acceptable to the Lender, or (B) the applicable Material Project Participant has not been replaced by a replacement Material Project Participant pursuant to a replacement Material Project Document that is, in each case, reasonably acceptable to the Lender and subject to a Collateral Assignment; or

(ii) (A) any Material Project Document for any reason ceases to be legal, valid and binding and in full force and effect with respect to each Material Project Participant that is a party thereto or any such Material Project Participant shall so assert in writing; (B) any Material Project Document is terminated for any reason whatsoever prior to the later of (x) its scheduled expiration date and (y) sixty (60) days after the Final Completion Date applicable to the Farm Project to which such Material Project Document relates, in each case without the prior consent of the Lender; or (C) any material provision of any Material Project Document shall be declared to be null and void (unless such declaration is expressly permitted pursuant to the terms of such Material Project Document and does not result in any Default or Event of Default); provided, that any such event described in this Section 7.1(x)(ii) shall not be an Event of Default if, within thirty (30) days of the occurrence thereof, the applicable Material Project Participant has been replaced pursuant to a replacement Material Project Document that, in each case, is reasonably acceptable to the Lender and subject to a Collateral Assignment; provided, however, that if (I) such breach or default cannot be cured within such thirty (30)-day period, (II) such breach or default is susceptible to cure within sixty (60) days, (III) such breach or default has not resulted, and could not, with the additional cure time contemplated by this proviso, be reasonably expected to result, in a Material Adverse Effect with respect to the Borrowers or any other

Loan Party, and (IV) the Borrowers are proceeding with all requisite diligence and in good faith to cure such failure, then the time within which such failure may be cured shall be extended to such date, not to exceed a total of thirty (30) days after the end of the initial thirty (30)-day period, as shall be necessary for such party diligently to cure such failure; or

(y) (i) the Project Costs applicable to a Specified Farm Project (other than the Pasco (Washington) Farm, the Warner Robins (Georgia) Farm and the Mt. Pleasant (Texas) Farm) at any time exceed 110% of the Initial Construction Budget applicable to such Specified Farm Project (including the contingency reserves set forth therein), or (ii) the Project Costs applicable to (A) the Pasco (Washington) Farm exceed 110% of the remaining aggregate amount of Project Costs applicable thereto as set forth in Section 2(h)(i)(B) of the Eleventh Amendment, (B) the Warner Robins (Georgia) Farm exceed 105% of the remaining aggregate amount of Project Costs applicable thereto as set forth in Section 2(h)(ii)(B) of the Eleventh Amendment, or (C) the Mt. Pleasant (Texas) Farm exceed 105% of the remaining aggregate amount of Project Costs applicable thereto as set forth in Section 2(h)(iii)(B) of the Eleventh Amendment; provided, that any such event described in this Section 7.1(y) shall not be an Event of Default if the Borrowers have, within thirty (30) days after notice or knowledge thereof, deposited in escrow or otherwise posted cash collateral (or other security or evidence of funds acceptable to the Lender) in an amount reasonably acceptable to the Lender; or

(z) any cessation in the construction of any Farm Project shall have occurred for more than thirty (30) days, regardless of the cause, except to the extent such cessation could not reasonably be expected to have a Material Adverse Effect with respect to the Borrowers or any other Loan Party; or

(aa) any material portion of any Farm or Farm Project is destroyed, condemned or seized, or the Borrowers suffer a total loss with respect to any Farm or Farm Project; or

(bb) the Final Completion Date applicable to a Specified Farm Project shall not have occurred on prior to the Completion Deadline applicable to such Specified Farm Project; provided, that any such event described in this Section 7.1(bb) shall not be an Event of Default so long as (i) such failure to meet the applicable Completion Deadline could not reasonably be expected to have a Material Adverse Effect with respect to the Borrowers or any other Loan Party, (ii) the Borrowers are proceeding with all requisite diligence and in good faith to achieve the Final Completion Date for the applicable Specified Farm Project, and (iii) such Specified Farm Project is Completed not later than sixty (60) days after the applicable Completion Deadline; or

(cc) at any time after a Restructuring Advisor is engaged by the Loan Parties in accordance with Section 5.21, (i) such Restructuring Advisor resigns or is terminated and the Loan Parties have not retained a replacement Restructuring Advisor acceptable to the Lender in its sole discretion on terms and conditions acceptable to the Lender in its sole discretion within fifteen (15) Business Days following such resignation or termination, or (ii) such Restructuring Advisor no longer has all of the authorities and responsibilities set forth in the Loan Documents and the Restructuring Advisor Engagement Documents;

then, and in every such event and at any time thereafter during the continuance of such event, the Lender shall have no further obligation to offer any credit accommodations and the Lender may, by notice to the Borrowers, take any or all of the following actions, at the same or different times, in each case in the Lender's sole discretion:

(i) declare the Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(ii) apply for the appointment of, or taking possession by, a trustee, receiver, liquidator or other similar official of any Loan Party with respect to the operations of any Loan Party or to hold or liquidate all or any substantial part of the properties or assets of any Loan Party (and each Loan Party hereby consents to such appointment and agrees to execute and deliver any and all documents requested by the Lender relating to the appointment of such trustee, receiver, liquidator or other similar official, whether by joining in a petition for the appointment of such an official, by entering no contest to a petition for the appointment of such an official, or otherwise, as appropriate under Applicable Law);

(iii) setoff and apply any and all obligations at any time owing by the Lender or any of its Affiliates to the Borrowers or any other Loan Party (including, if applicable, any obligations owing by CRM to any Borrower under a Swap Contract) against any or all of the Obligations, irrespective of whether or not the Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such other Loan Party may be contingent or unmatured; and

(iv) exercise all rights and remedies available to it under the Loan Documents and Applicable Law;

provided that, in case of any event with respect to the Borrowers described in clause (h), (i) or (j) of this Section, the principal of the Term Loan then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Section 7.2 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, all payments received on account of the Obligations shall be applied in such order as the Lender shall, in its sole discretion, determine.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(a) if to any Borrower or any other Loan Party or Subsidiary, delivered to the Company at 490 Foley Lane, Hamilton, MT 59840, Attention: Kathleen Valiasek; Email: ; and

(b) if to the Lender, delivered to Cargill Financial Services International, Inc., 15407 McGinty Road West, MS 142, Wayzata, MN 55391, Attention: Erik Haugen; Telephone No.: (952) 984-0574; Fax No.: (952) 249-4416; Email: .

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile or email shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Any party hereto may change its address, facsimile number or email address for notices and other communications hereunder by notice to the other parties hereto.

Section 8.2 Amendments; Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers therefrom, shall be effective unless in writing executed by the Borrowers and the Lender, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure or delay by the Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Lender are cumulative and are not exclusive of any rights, remedies, powers or privileges that the Lender would otherwise have.

Section 8.3 Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses*. The Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable and documented fees, charges and disbursements of the Project Consultant and of outside counsel for the Lender) in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents and the Warrant Agreements (including, if applicable, any warrant issued thereunder), or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of the Project Consultant and of outside counsel for the Lender) in connection with (A) the enforcement or protection of its rights, including, without limitation, any expenses incurred in connection with the hiring of consultants or advisors, (I) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (II) in connection with the Term Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Term Loans, and (B) any bankruptcy or other insolvency proceeding with respect to any Loan Party or any Subsidiary of any Loan Party.

(b) *Indemnification*. The Borrowers shall indemnify the Lender, the Project Consultant, each Swap Party and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all actual costs and expenses, losses, claims, damages, liabilities and related expenses (including the out-of-pocket costs, expenses, fees, charges and disbursements of outside counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Borrower) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Term Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrowers, the other Loan Parties or any of their Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on

contract, tort or any other theory, whether brought by a third party or by the Borrowers, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrowers against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrowers has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by Applicable Law, no party to this Agreement shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Term Loans or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) *Payments*. All amounts due under this Section shall be payable not later than three (3) days after demand therefor.

(e) *Survival*. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the Obligations hereunder.

Section 8.4 Engagement of Project Consultant, Other Agents. In addition to, and not in limitation of Sections 5.1, 5.11 and 8.3 of this Agreement, each Borrower (a) acknowledges that the Lender may from time to time engage the Project Consultant, a financial advisor and other advisors, consultants and agents on terms and conditions acceptable to the Lender, (b) agrees to, and shall cause its officers, employees, agents and advisors to, cooperate at all times with the Project Consultant, such financial advisor and such other consultants, advisors and agents and to provide all information reasonably requested by the Project Consultant, such financial advisor and such other advisor, consultant and agent, and (c) agrees, promptly after demand therefor, to reimburse the Lender for all costs, fees, charges and disbursements of the Project Consultant, such financial advisor and such other advisor, consultant and agent.

Section 8.5 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Lender. The Lender may at any time assign to one or more assignees all or a portion of its rights or obligations under this Agreement (including all or a portion of the Term Loans or commitments of the Lender under the Term Loan Facility), provided that such assignment shall be subject to the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) unless an Event of Default has occurred and is continuing. Notwithstanding the foregoing, the Lender may participate all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loans) without the prior written consent of the Borrowers. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 8.6 Survival. All covenants, agreements, representations and warranties made by the Borrowers herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Term Loans hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or Event of Default at the time of the Term Loans, and shall continue in full force and effect until Payment in Full. The provisions of Sections 8.3 and 8.14 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, Payment in Full or the termination of this Agreement or any provision hereof.

Section 8.7 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.8 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.9 Governing Law; Jurisdiction; Etc.

(a) *Governing Law*. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby 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 Agreement and all documentation hereunder).

(b) *Jurisdiction*. Each Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than a state court located in the County of New York, State of New York or a federal court located in the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a

final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) *Waiver of Venue.* Each Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) *Service of Process.* Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 8.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 8.12 PATRIOT Act. The Lender hereby notifies the Loan Parties that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow the Lender to identify the Loan Parties in accordance with the PATRIOT Act. The Borrowers will, promptly following a request by the Lender, provide all documentation and other information, including, without limitation, the certification regarding beneficial ownership of legal entity customers (the "Beneficial Ownership Certification") (if any Borrower is a "legal entity customer" under the Beneficial Ownership Regulation), that the Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 8.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the Term Loans, together with all fees, charges and other amounts that are treated as interest on the Term Loans under Applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender in accordance with Applicable Law, the rate of interest payable in respect of the Term Loans hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. Any amount collected by the Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of the Term Loans or refunded to the Borrowers so that at no time shall the interest and charges paid or payable in respect of the Term Loans exceed the maximum amount collectible at the Maximum Rate.

Section 8.14 Payments Set Aside; Reinstatement of Liens. To the extent that any payment by or on behalf of the Borrowers is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceedings under any Debtor Relief Law or otherwise, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred. In addition, in the event that the Lender is required to return funds received after Payment in Full and release of the Liens to any Loan Parties or estates thereof or Persons claiming through the foregoing, in connection with a proceeding under Debtor Relief Laws or otherwise, then the Liens granted pursuant to the Loan Documents shall automatically be reinstated without further action of the Loan Parties. This Section 8.14 shall survive termination of this Agreement and the other Loan Documents.

Section 8.15 Joint and Several Liability. EACH BORROWER AGREES THAT IT IS LIABLE, JOINTLY AND SEVERALLY, WITH EACH OTHER BORROWER FOR THE PAYMENT AND PERFORMANCE OF ALL OBLIGATIONS OF THE BORROWERS UNDER THIS AGREEMENT, AND THAT THE LENDER CAN ENFORCE SUCH OBLIGATIONS AGAINST ANY OR ALL BORROWERS, IN THE LENDER'S SOLE AND UNLIMITED DISCRETION. Each Borrower represents and warrants to the Lender that it has established adequate means of obtaining from every other Borrower on a continuing basis financial and other information relating to the financial condition of such other Borrower, and each Borrower agrees to keep adequately informed by such means of any facts, events or circumstances which might in any way affect its risks hereunder. Each Borrower further agrees that the Lender shall have no obligation to disclose to it any information or material about any other Borrower which is acquired by the Lender in any manner. Until Payment in Full has occurred, each Borrower waives any right to enforce any remedy which the Lender now has or may hereafter have against any other Borrower or any other Person, and waives any benefit of, or any right to participate in, any security now or hereafter held by the Lender.

Section 8.16 The Company as Agent for Borrowers. Each Borrower hereby irrevocably appoints the Company as the borrowing agent and attorney-in-fact for all Borrowers (the "Administrative Borrower") which appointment shall remain in full force and effect unless and until the Lender shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes the Administrative Borrower (a) to provide the Lender with all notices with respect to Term Loans obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and the other Loan Documents (and any notice or instruction provided by Administrative Borrower shall be deemed to be given by all Borrowers hereunder and shall bind each Borrower), (b) to receive notices and instructions from the Lender (and any notice or instruction provided by the Lender to the Administrative Borrower in accordance with the terms hereof shall be deemed to have been given to each Borrower), (c) to execute, deliver and perform any Loan Document on behalf of such Borrower (it being understood and agreed that any Loan Document that is binding on the Administrative Borrower will be deemed binding on all Borrowers), and (d) to take such action as the Administrative Borrower deems appropriate on its behalf to obtain Term Loans and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement and the other Loan Documents. Each Borrower agrees that any action taken by the Administrative Borrower in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Administrative Borrower of its powers

set forth herein or therein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers. Each Borrower hereby jointly and severally agrees to indemnify the Lender and hold the Lender harmless against any and all liability, expense, loss or claim of damage or injury, made against the Lender by any Borrower or by any third party whosoever, arising from or incurred by reason of (x) the handling of any Collateral of the Borrowers as provided in this Section 8.16, or (y) the Lender relying on any instructions of the Administrative Borrower.

Section 8.17 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (a) no fiduciary, advisory or agency relationship between such Borrower and its Subsidiaries and the Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Lender has advised or is advising such Borrower or any Subsidiary on other matters and irrespective of any Equity Interest of such Borrower held by the Lender (if any), (b) the services regarding this Agreement provided by the Lender are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, (c) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate, (d) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents, (e) the Lender has no obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, and (f) the Lender and its Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and the Lender has no obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by Law, each Borrower hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 8.18 CALIFORNIA JUDICIAL REFERENCE. IF ANY ACTION OR PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, (A) THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638 TO A REFEREE (WHO SHALL BE A SINGLE ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL OF THE ISSUES IN SUCH ACTION OR PROCEEDING (WHETHER OF FACT OR OF LAW) AND TO REPORT A STATEMENT OF DECISION, PROVIDED THAT AT THE OPTION OF ANY PARTY TO SUCH PROCEEDING, ANY SUCH ISSUES PERTAINING TO A " PROVISIONAL REMEDY" AS DEFINED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1281.8 SHALL BE HEARD AND DETERMINED BY THE COURT, AND (B) WITHOUT LIMITING THE GENERALITY OF SECTION 8.3, THE BORROWERS SHALL BE SOLELY RESPONSIBLE TO PAY ALL FEES AND EXPENSES OF ANY REFEREE APPOINTED IN SUCH ACTION OR PROCEEDING.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LOCAL BOUNTI OPERATING COMPANY LLC, as Borrower

By _____
Name: _____
Title: _____

BOUNTI BITTEROOT LLC, as Borrower

By _____
Name: _____
Title: _____

CONTROLLED ENVIRONMENT PROPERTY COMPANY, LLC, as Borrower

By _____
Name: _____
Title: _____

GROW BOUNTI NORTHWEST, LLC, as Borrower

By _____
Name: _____
Title: _____

CARGILL FINANCIAL SERVICES INTERNATIONAL, INC., as Lender

By _____
Name: _____
Title: _____

Exhibit 10.2

RESTRUCTURING AGREEMENT AND
ELEVENTH AMENDMENT TO SENIOR CREDIT AGREEMENT

This Agreement is entered into as of March 31, 2025 by and among Local Bounti Operating Company LLC, a Delaware limited liability company (the "Company"), Local Bounti Corporation, a Delaware corporation ("Holdings"), 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"), a Third Amendment to Credit Agreements dated as of December 30, 2022 (the "Third Amendment"), a Fourth Amendment to Credit Agreements dated as of January 6, 2023 (the "Fourth Amendment"), a Fifth Amendment to Credit Agreements dated as of March 13, 2023 (the "Fifth Amendment"), a Sixth Amendment to Credit Agreements dated as of March 28, 2023 (the "Sixth Amendment"), a Seventh Amendment to Credit Agreements dated as of October 2, 2023 (the "Seventh Amendment"), an Eighth Amendment to Credit Agreements dated as of January 23, 2024 (the "Eighth Amendment"), a Ninth Amendment to Credit Agreements dated as of March 26, 2024 (the "Ninth Amendment"), and a Tenth Amendment to Credit Agreements dated as of June 28, 2024 (the "Tenth Amendment"), and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, 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, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment and the Tenth Amendment, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, 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 Company, the Senior Lender and the Subordinated Lender have engaged in arm's length, good faith negotiations regarding a restructuring of the existing indebtedness of the Company and the other Loan Parties under the Senior Credit Agreement and the Subordinated Credit Agreement on the terms and conditions set forth in this Agreement.

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. In addition, as used in this Agreement:

"Amended Senior Credit Agreement" means the Senior Credit Agreement as amended by this Agreement.

"Continuing Obligations" means (a) obligations which survive termination pursuant to the express terms of the Subordinated Loan Documents and (b) contingent reimbursement obligations and indemnity obligations contained in the Subordinated Loan Documents.

"Debt Cancellation and Reduction" means the Subordinated Debt Cancellation and the Senior Debt Reduction.

"Senior Debt Reduction" has the meaning assigned to such term in Section 3(b) of this Agreement.

"Senior Guaranties" means the "Guaranties" as defined in the Senior Credit Agreement

"Senior Loan Documents" means the "Loan Documents" as defined in the Senior Credit Agreement.

"Senior Obligations" means the "Obligations" as defined in the Senior Credit Agreement.

"Senior Security Agreement" means the "Security Agreement" as defined in the Senior Credit Agreement

"Senior Term Loans" means the "Term Loans" as defined in the Senior Credit Agreement.

"Specified Defaults" means the Defaults and Events of Default set forth onSchedule 1 attached hereto.

"Specified Farm" means, individually and collectively, the Pasco (Washington) Farm, the Warner Robins (Georgia) Farm and the Mt. Pleasant (Texas) Farm.

"Subordinated Debt Cancellation" has the meaning assigned to such term in Section 3(a) of this Agreement.

"Subordinated Loan Documents" means the "Loan Documents" as defined in the Subordinated Credit Agreement.

"Subordinated Obligations" means the "Obligations" as defined in the Subordinated Credit Agreement.

"Subordinated Term Loans" means the "Term Loans" as defined in the Subordinated Credit Agreement.

2. **Acknowledgments and Agreements**. Each Loan Party hereby represents, warrants, acknowledges and agrees as follows:

(a) *Recitals*. The Recitals to this Agreement are true and correct.

(b) *Outstanding Loans*.

(i) As of March 31, 2025, (A) the outstanding aggregate principal amount of all Senior Term Loans was $437,377,165.89 (which amount, for the avoidance of doubt, is the sum of (x) Senior Term Loans with a principal balance of $361,630,895.02 as of such date plus (y) a Specified PIK Amount (as defined in the Senior Credit Agreement prior to giving effect to this Agreement) equal to $75,746,270.87 for unpaid interest accrued

through December 31, 2024 and capitalized on January 2, 2025 pursuant to Section 2.3(a)(I)-(V) of the Senior Credit Agreement, and (B) accrued and unpaid interest on the Senior Term Loans (for the period commencing January 1, 2025 and ending March 30, 2025) was $13,663,820.04, which accrued interest has not been paid in cash or capitalized as part of any Specified PIK Interest as of the date hereof).

(ii) As of March 31, 2025, (A) the outstanding aggregate principal amount of all Subordinated Term Loans was $56,307,321.94 (which amount, for the avoidance of doubt, is the sum of (x) Subordinated Term Loans with a principal balance of $42,500,000.00 as of such date plus (y) a Specified PIK Amount (as defined in the Subordinated Credit Agreement prior to giving effect to this Agreement) equal to $13,807,321.94 for unpaid interest accrued through December 31, 2024 and capitalized on January 2, 2025 pursuant to Section 2.3(a)(I)-(V) of the Subordinated Credit Agreement, and (B) accrued and unpaid interest on the Subordinated Term Loans (for the period commencing January 1, 2025 and ending March 30, 2025) was $1,740,052.66., which accrued interest has not been paid in cash or capitalized as part of any Specified PIK Interest as of the date hereof).

(c) *No Restriction, Setoff, Etc.* The Senior Obligations and the Subordinated Obligations are not subject to any restriction, setoff, deduction, claim, counterclaim or defense of any Loan Party of any kind or character whatsoever.

(d) *Loan Documents*. Each Senior Loan Document and each Subordinated Loan Document to which a Loan Party is a party is the valid and binding agreement of such Loan Party, enforceable 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, and as to each of which there are no restrictions, setoffs, deductions, claims, counterclaims or defenses of any Loan Party of any kind or character whatsoever.

(e) *Collateral.*

(i) The Senior Lender has a valid, enforceable and (subject only to Permitted Liens (as defined in the Senior Credit Agreement)) first-priority perfected security interest in and Lien on the assets and property of each Loan Party, as to which there are no restrictions, setoffs, deductions, claims, counterclaims or defenses of the Loan Parties of any kind or character whatsoever, which security interest and Lien secures the Senior Obligations.

(ii) The Subordinated Lender has a valid, enforceable and (subject only to Permitted Liens (as defined in the Subordinated Credit Agreement, including the Senior Lender's Liens securing the Senior Obligations) first-priority perfected security interest in and Lien on the assets and property of each Loan Party, as to which there are no restrictions, setoffs, deductions, claims, counterclaims or defenses of the Loan Parties of any kind or character whatsoever, which security interest and Lien secures the Subordinated Obligations.

(f) *No Course of Dealing.* There exists no course of dealing among the Senior Lender, the Subordinated Lender and the Loan Parties, and neither this Agreement, nor the funding of any Senior Term Loan in the Senior Lender's sole discretion (whether before, on or after the date hereof), nor the funding of any Subordinated Term Loan by the Subordinated Lender (whether before, on or after the date hereof), constitutes a course of dealing.

(g) *Conduct*. Each of the Senior Lender and the Subordinated Lender has fully and timely performed all of its obligations and duties in compliance with the Senior Loan Documents and the Subordinated Loan Documents, respectively, and Applicable Law, and each has acted reasonably, in good faith and appropriately under the circumstances.

(h) *Farm Projects.*

(i) The Borrowers hereby certify that (A) the Completion Deadline for the Pasco (Washington) Farm is August 29, 2025; provided that, if a Responsible Officer of the Company (and, at the Senior Lender's request, the Project Consultant) shall have delivered to the Senior Lender a certificate (in form and substance reasonably acceptable to the Senior Lender) certifying that, as of August 29, 2025, (1) the only services remaining to be furnished at the Pasco (Washington) Farm are to be furnished by Vendor A (as defined in Schedule 1 below) and/or Vendor B (as defined in Schedule 1 below), and (2) the aggregate cost of such services (together with the cost of remaining services (if any) at the Warner Robins (Georgia) Farm and the Mt. Pleasant (Texas) Farm) does not exceed the Escrowed Amount (as defined in Section 2(j) below), then such Completion Deadline shall be deemed to be extended to December 31, 2025) and (B) the remaining aggregate amount of Project Costs (excluding the Escrowed Amount) to be incurred or paid on and after the date hereof in order to achieve Completion of the Pasco (Washington) Farm prior to the foregoing Completion Deadline is $420,000. The Borrowers hereby represent that the remaining aggregate amount of Project Costs to be incurred on and after the date hereof in order to achieve Completion of the Pasco (Washington) Farm prior to the foregoing Completion Deadline does not exceed such foregoing amount.

(ii) The Borrowers hereby certify that (A) the Completion Deadline for the Warner Robins (Georgia) Farm is August 29, 2025; provided that, if a Responsible Officer of the Company (and, at the Senior Lender's request, the Project Consultant) shall have delivered to the Senior Lender a certificate (in form and substance reasonably acceptable to the Senior Lender) certifying that, as of August 29, 2025, (1) the only services remaining to be furnished at the Warner Robins (Georgia) Farm are to be furnished by Vendor A and/or Vendor B, and (2) the aggregate cost of such services (together with the cost of remaining services (if any) at the Pasco (Washington) Farm and the Mt. Pleasant (Texas) Farm) does not exceed the Escrowed Amount, then such Completion Deadline shall be deemed to be extended to December 31, 2025) and (B) the remaining aggregate amount of Project Costs (excluding the Escrowed Amount) to be incurred or paid on and after the date hereof in order to achieve Completion of the Warner Robins (Georgia) Farm prior to the foregoing Completion Deadline is $225,000. The Borrowers hereby represent that the remaining aggregate amount of Project Costs to be incurred on and after the date hereof in order to achieve Completion of the Warner Robins (Georgia) Farm prior to the foregoing Completion Deadline does not exceed such foregoing amount.

(iii) The Borrowers hereby certify that (A) the Completion Deadline for the Mt. Pleasant (Texas) Farm is August 29, 2025; provided that, if a Responsible Officer of the Company (and, at the Senior Lender's request, the Project Consultant) shall have delivered to the Senior Lender a certificate (in form and substance reasonably acceptable to the Senior Lender) certifying that, as of August 29, 2025, (1) the only services remaining to be furnished at the Mt. Pleasant (Texas) Farm are to be furnished by Vendor A and/or

Vendor B, and (2) the aggregate cost of such services (together with the cost of remaining services (if any) at the Pasco (Washington) Farm and the Warner Robins (Georgia) Farm) does not exceed the Escrowed Amount, then such Completion Deadline shall be deemed to be extended to December 31, 2025) and (B) the remaining aggregate amount of Project Costs (excluding the Escrowed Amount) to be incurred or paid on and after the date hereof in order to achieve Completion of the Mt. Pleasant (Texas) Farm prior to the foregoing Completion Deadline is $310,000. The Borrowers hereby represent that the remaining aggregate amount of Project Costs to be incurred on and after the date hereof in order to achieve Completion of the Mt. Pleasant (Texas) Farm prior to the foregoing Completion Deadline does not exceed such foregoing amount.

(i) *Phase 2 at Farms*. As of the date hereof, neither the Senior Lender nor the Subordinated Lender has agreed to or approved a "phase 2" or other expansion of any Farm or Farm Project.

(j) *Escrowed Amounts.* As of the date hereof, (i) the Borrowers have deposited $2,455,046.13 in escrow with the Disbursing Agent in connection with services to be furnished by, and future payments to, Vendor A (such amount deposited in escrow, the "Vendor A Escrowed Amount"), and (ii) the Borrowers have deposited $1,451,097.52 in escrow with the Disbursing Agent in connection with services to be furnished by, and future payments to, Vendor B (such amount deposited in escrow, the "Vendor B Escrowed Amount" and, together with the Vendor A Escrowed Amount, the "Escrowed Amount").

3. **Cancellation and Reduction of Certain Indebtedness**.

(a) *Cancellation of Subordinated Indebtedness.* The Subordinated Lender and the Loan Parties hereby agree that, upon the satisfaction of all terms and conditions set forth in Section 8 below, (i) all outstanding principal and interest with respect to the Subordinated Term Loans and all other Subordinated Obligations under the Subordinated Credit Agreement and the other Subordinated Loan Documents (other than any Continuing Obligations) shall automatically and immediately be deemed paid in full (such deemed payment and satisfaction in full, the "Subordinated Debt Cancellation"), (ii) the Subordinated Loan Documents shall automatically and immediately terminate and shall be of no further force or effect (other than those provisions therein that survive termination pursuant to the express terms of the Subordinated Loan Documents), (iii) all security interests in and other Liens on the assets of the Loan Parties created in favor of the Subordinated Lender to secure the Subordinated Obligation shall be deemed automatically released, and (iv) the Subordinated Lender shall execute and deliver to the Borrowers the UCC-3 termination statements, intellectual property releases and mortgage releases attached as Annex D hereto. The Subordinated Lender agrees to promptly take such action and execute and deliver to the Borrowers such additional releases, terminations or notices as the Borrowers may reasonably request from time to time to effectuate the purposes of this Agreement or evidence the releases and terminations referenced in the preceding subclause (iii), in each case, if requested after the date hereof, at the Borrowers' sole cost and expense (and with the Borrowers to reimburse the Subordinated Lender for any such action promptly after demand therefor). Notwithstanding the foregoing or anything to the contrary in this Agreement, each Loan Party acknowledges and agrees that the Subordinated Debt Cancellation in this Section 3(a) is limited to the obligations and liabilities of the Loan Parties under the Subordinated Loan Documents only, and the Loan Parties shall remain obligated to the Senior Lender for payment and performance in full of the Senior Obligations under the Senior Loan Documents (as amended by this Agreement).

(b) *Reduction of Senior Indebtedness*. The Senior Lender and the Loan Parties hereby agree that, upon the satisfaction of all terms and conditions set forth in Section 8 below, Senior Obligations in an aggregate amount of $139,040,985.93 (which amount, for the avoidance of doubt, is the sum of (x) outstanding principal with respect to the Senior Term Loans in an amount equal to $49,630,895.02, (y) the Specified PIK Amount (as defined in the Senior Credit Agreement prior to giving effect to this Agreement) in an amount equal to $75,746,270.87 for unpaid interest accrued through December 31, 2024 and capitalized on January 2, 2025 pursuant to Section 2.3(a)(I)-(V) of the Senior Credit Agreement (as in effect immediately prior to giving effect to this Agreement), and (z) all unpaid interest on the Senior Term Loans accrued prior to the date hereof in an aggregate amount equal to $13,663,820.04) shall automatically and immediately be deemed cancelled and discharged (such deemed cancellation and discharge, the "Senior Debt Reduction"). For the avoidance of doubt, immediately after giving effect to such Senior Debt Reduction, the outstanding aggregate principal amount of all Senior Term Loans as of the date hereof shall be $312,000,000.00.

4. **Amendments to Senior Credit Agreement**.

(a) The Senior Credit Agreement is hereby amended to delete all stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add all underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the redline of the Senior Credit Agreement attached hereto as Annex A-1. Annex A-2 attached hereto sets forth a clean copy of the Senior Credit Agreement after giving effect to this Agreement.

(b) Exhibits C, E and G to the Senior Credit Agreement are hereby amended and restated in the forms of Annex B-1, B-2 and B-3 attached hereto, respectively.

5. **Amendment to Senior Security Agreement**. Exhibit C to the Senior Security Agreement is hereby amended and restated in its entirety in the form of Annex C attached hereto. Furthermore, each Loan Party hereby reaffirms its grant of a security interest under the Senior Security Agreement, and for the avoidance of doubt, hereby grants a security interest to the Senior Lender to secure the Senior Obligations in such Loan Party's right, title and interest in and to the commercial tort claims described in Annex C.

6. **Waiver of Specified Defaults**. Each Loan Party acknowledges and agrees that the Specified Defaults have occurred and are continuing as of the date hereof. At the request of the Loan Parties, the Senior Lender and the Subordinated Lender hereby waive the Specified Defaults upon the satisfaction of all terms and conditions set forth in Section 8 below. The foregoing waiver shall be effective only in this specific instance and for the specific purpose for which it is given, and this waiver shall not entitle any Loan Party to any other or further waiver in the same, similar or other circumstances.

7. **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, all requisite governmental licenses, authorizations, consents and approvals and all requisite organizational, including any needed shareholder, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute and deliver this Agreement and perform its obligations under this Agreement, the Senior Credit Agreement as amended hereby, the other

Senior Loan Documents and each agreement, instrument or document entered into pursuant to any of the foregoing (collectively, the "Transaction 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 Agreement and each other agreement, instrument and document entered into in connection herewith, and the performance by such Loan Party of the Transaction 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.

(c) This Agreement and each other agreement, instrument and document entered into in connection herewith has been duly executed and delivered by such Loan Party. This Agreement and each other Transaction 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) Except to the extent relating to the Specified Defaults, 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 (other than the Specified Defaults) has occurred and is continuing as of the date hereof, and no Default or Event of Default would result from, (i) the execution and delivery of this Agreement or any other agreement, instrument or document entered into in connection herewith or (ii) the consummation of the transactions contemplated under this Agreement, the Senior Credit Agreements as amended hereby or the other Transaction Documents.

8. **Effectiveness**. Sections 3 through (and including) 6 of this Agreement 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 Agreement, each of the following, each in form and substance acceptable to the Senior Lender and the Subordinated Lender in their sole discretion:

(a) a copy of this Agreement, duly executed by the Loan Parties, the Senior Lender and the Subordinated Lender;

(b) a Term Loan Note, amending and restating (without novating) the Term Loan Note under the Senior Credit Agreement in effect immediately prior to the effectiveness of this Agreement, duly executed by the Borrowers;

(c) a certificate of a Responsible Officer of each Loan Party, attaching (i) the Organizational Documents of such Loan Party, (ii) resolutions or other action of the Governing Board of such Loan Party approving the execution and delivery of this Agreement and the other Transaction Documents to which such Loan Party is a party and the performance of this Agreement, the Senior Credit Agreement as amended hereby, the other Transaction Documents and each other agreement, instrument or document entered into in connection with any of the foregoing, and (iii) an incumbency certificate evidencing the identity, authority and capacity of each Responsible Officer of such Loan Party authorized to act as a Responsible Officer in connection with this Agreement and the other Transaction Documents to which it is a party; provided, that (A) in the case of the foregoing clause (i), in lieu of attaching Organizational Documents, such Loan Party may certify that the Organizational Documents of such Loan Party which were certified to the Senior Lender pursuant to the most recent certificate of a Responsible Officer delivered by such Loan Party to the Senior Lender (such certificate, the "Prior Certificate") continue in full force and effect and have not been amended or otherwise modified except as set forth in the certificate to be delivered as of the date hereof, and (B) in the case of the foregoing clause (iii), in lieu of attaching an incumbency certificate, such Loan Party may certify that the officers and other Persons who were certified to the Senior Lender pursuant to the Prior Certificate as being authorized to sign and to act on behalf of such Loan Party continue to be so authorized and continue to hold the offices set forth in the Prior Certificate;

(d) a certificate of status, compliance or like certificate for each Loan Party from the appropriate Governmental Authority of the jurisdiction of incorporation or formation of such Person, each dated not more than thirty (30) days prior to the date hereof;

(e) an appropriately completed Perfection Certificate with respect to the Loan Parties, dated as of the date hereof and duly executed by a Responsible Officer of the Company (in its capacity as the Administrative Borrower);

(f) an annual business plan and budget for the Consolidated Group for the Fiscal Year ending December 31, 2025, approved by the board of directors of Holdings, including the projected balance sheets, income statements, capital expenditures budget and cash flow statements for the Consolidated Group, on a consolidated basis, for each month of such Fiscal Year, together with the Total Budgeted EBITDA (as defined in the Amended Senior Credit Agreement) of the Consolidated Group and the Individual Budgeted EBITDA (as defined in the Amended Senior Credit Agreement) of each Farm and Farm Project for such Fiscal Year;

(g) with respect to the PIPE Issuance (as defined in the Amended Senior Credit Agreement):

(i) a true, correct and complete copy of each of the PIPE Purchase Agreement and the other PIPE Transaction Documents (as defined in the Amended Senior Credit Agreement), in each case duly executed by the parties thereto, and evidence of the filing of the Series A Certificate of Desigation (as defined in the Amended Senior Credit Agreement); and

(ii) evidence that Holdings has received (or, substantially concurrently with the effectiveness of this Agreement, will receive) cash proceeds from each Investor (as defined in the PIPE Purchase Agreement) in an amount equal to such Investor's Subscription Amount (as defined in the PIPE Purchase Agreement) in accordance with the terms of the PIPE Purchase Agreement (including, without limitation, Section 3.2 of the PIPE Purchase Agreement);

(h) true, correct and complete copies of amendments to (or amendments and restatements of) each of the 2023 Warrant and the Closing Date Warrant Agreement (which amendment (or amendment and restatement), in the case of the 2023 Warrant, among things, (i) reduces the Exercise Price (as defined therein) from $6.50 to $4.00 and (ii) extends the Termination Date (as defined therein) to March 31, 2033), duly executed by the parties thereto;

(i) a true, correct and complete copies of the Support Agreements (as defined in the Amended Senior Credit Agreement), duly executed by each of the parties thereto;

(j) opinions of counsel to the Loan Parties, in form and substance satisfactory to the Senior Lender and the Subordinated Lender;

(k) updated sworn construction cost statements of the Borrowers with respect to (i) the Pasco (Washington) Farm and the Mt. Pleasant (Texas) Farm, dated as of February 28, 2025, and (ii) the Warner Robins (Georgia) Farm, dated as of Feburary 26, 2025, in each case duly executed by the Company (in its capacity as the Administrative Borrower);

(l) to the extent not previously delivered to the Senior Lender and the Disbursing Agent (or to the extent that other documentation satisfactory to the Senior Lender and the Disbursing Agent have been delivered to the Senior Lender and the Disbursing Agent), duly executed unconditional Lien waivers from each Person paid for services or material furnished to a Farm Project on or prior to the date hereof and who may have or may be entitled to have a Lien on such Farm Project pursuant to Applicable Law or agreement;

(m) to the extent not previously delivered to the Senior Lender and the Disbursing Agent (or to the extent that an escrow arrangement or other documentation satisfactory to the Senior Lender and the Disbursing Agent have been delivered to the Senior Lender and the Disbursing Agent), a duly executed release, in recordable form, with respect to each mechanic's lien affidavit, mechanic's lien notice or similar affidavit or notice recorded with respect to a Specified Farm in the applicable real estate records;

(n) to the extent any invoice amount for Project Costs is disputed by the Borrowers, evidence that cash in an amount equal to 150% (or such other percentage acceptable to the Disbursing Agent and the Senior Lender in their sole discretion) of such disputed invoice amount has been funded in escrow with the Disbursing Agent (or such other Person acceptable to the Disbursing Agent and the Senior Lender in their sole discretion);

(o) evidence that adequate liability, property, business interruption and builder's risk insurance required to be maintained under the Senior Credit Agreement is in full force and effect, in each case together with certificates naming the Senior Lender as additional insured, mortgagee and lender's loss payee, as applicable, with respect to the Collateral; and

(p) such other items as the Senior Lender or the Subordinated Lender may require.

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

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

11. **No Waiver**. Except to the extent expressly set forth in Section 6 above, neither the execution of this Agreement or of any other agreement, instrument or document contemplated hereunder, nor any oral or written 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 Senior Obligations or the Subordinated Obligations, nor any forbearance, amendment or consent or any other action or omission on the part of the Senior Lender or the Subordinated Lender, shall be deemed to be a waiver, modification or release 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 known or unknown, now existing or hereafter arising, or of any rights or remedies of the Senior Lender or the Subordinated Lender under the Loan Documents or Applicable Law, as to which all rights and remedies of the Senior Lender and the Subordinated Lender are and shall continue at all times to be expressly reserved by the Senior Lender and the Subordinated Lender.

12. **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, Affiliates and Related Parties (collectively, the "Releasors"), 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, employees and other Related Parties 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 Releasor 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 Agreement, 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 (such claims, demands and causes of action, collectively, the "Released Claims"). For the avoidance of doubt, each Releasor agrees that the foregoing release is a full and complete waiver of all claims arising on or before the date of this Agreement. Each Releasor agrees not to sue any Released Party or in any way assist any other person or entity in suing a Released Party with respect to any Released Claim.

13. **1542 Statement**. Each Loan Party acknowledges that it has been informed of its rights under and the provisions of Section 1542 of the Civil Code of the State of California and expressly waives and relinquishes all rights and benefits that it has or may have had under such statute, which reads as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

14. **Acknowledgment and Agreement of Guarantors**. By its signature below, each Guarantor (i) consents to the terms and execution of this Agreement; (ii) acknowledges that all indebtedness under the Amended Senior Credit Agreement (including all indebtedness outstanding under the Senior Credit Agreement after giving effect to the Senior Debt Reduction), constitutes indebtedness guarantied under each Senior Guaranty and secured by the Collateral Documents (as defined in the Senior Credit Agreement); (iii) reaffirms all of its obligations to the Senior Lender pursuant to the terms of its Senior Guaranty, the Senior Security Agreement and the other Senior Loan Documents to which it is a party; and (iv) acknowledges that 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 Senior Guaranty, the Senior Security Agreement or any other Senior Loan Document to which it is a party.

15. **Costs and Expenses**. Notwithstanding Section 8.3(a) of each Credit Agreement, each party hereto hereby agrees to pay its own out-of-pocket expenses (including the fees, charges and disbursements of outside counsel) incurred prior to the date hereof solely in connection with the preparation, negotiation, execution and delivery of this Agreement, the other Transaction Documents and the other documents, agreements and certificates contemplated hereunder and thereunder.

16. **Interpretation, Tax Liabilities and Advise of Counsel**. Each Loan Party acknowledges that it: (i) has been represented, or had the opportunity to be represented, by its own legal counsel, accountants and advisors in connection with this Agreement, the Subordinated Credit Agreement and the other Subordinated Loan Documents, the Senior Credit Agreement as amended hereby and the other Transaction Documents, including, without limitation, with respect to the releases set forth herein; (ii) has exercised independent judgment with respect to this Agreement, the Subordinated Credit Agreement and the other Subordinated Loan Documents, the Senior Credit Agreement as amended hereby and the other Transaction Documents; and (iii) has not relied on the Senior Lender, the Subordinated Lender or their respecitve directors, officers, employees, agents or counsel for any advice with respect to this Agreement, the Subordinated Credit Agreement and the other Subordinated Loan Documents, the Senior Credit Agreement as amended hereby and the other Transaction Documents. No rule of contract construction or interpretation shall be employed to construe this Agreement, the Subordinated Credit Agreement, any other Subordinated Loan Document, the Senior Credit Agreement as amended hereby or any other Transaction Document more strictly against one party or the other. Furthermore, each Loan Party acknowledges and agrees that each of the Subordinated Lender and the Senior Lender may be required and may record and report any forgiven indebtedness to all applicable private, public, quasi-governmental and governmental entities or agencies in accordance with all Applicable Laws, including filing a Form 1099 with the United States Internal Revenue Service. Each Loan Party acknowledges that there may be tax consequences to it arising out of the transactions contemplated by this Agreement, and that it is obligated to pay all taxes of any kind due as the result of the Debt Cancellation and Reduction, and the Borrowers and the other Loan Parties shall indemnify the Senior Lender and the Subordinated Lender and save the Senior Lender and the Subordinated Lender harmless for payment or responsibility for any taxes, fees, penalties or interest.

17. **Miscellaneous**. This Agreement 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 Agreement and all documentation hereunder). The parties hereto acknowledge and agree that this Agreement shall constitute a Senior Loan Document and a Subordinated Loan Document. This Agreement, together with the Senior Credit Agreement as amended hereby and the other Loan Documents and Transaction 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 Agreement 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 Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. This Agreement 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 Agreement 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 Agreement. 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 Agreement.

Signature pages follow.

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

LOCAL BOUNTI OPERATING COMPANY LLC, as Borrower

By: _____
Name: Kathleen Valiasek
Title: Chief Financial Officer

BOUNTI BITTERROOT LLC, as Borrower

By: _____
Name : Kathleen Valiasek
Title: Chief Financial Officer

GROW BOUNTI NORTHWEST, LLC, as Borrower

By: _____
Name: Kathleen Valiasek
Title: Chief Financial Officer

CONTROLLED ENVIRONMENT PROPERTY COMPANY, LLC, as Borrower

By: _____
Name: Kathleen Valiasek
Title: Chief Financial Officer

531 FOLEY LANE HAMILTON, LLC, as Borrower

By: _____
Name: Kathleen Valiasek
Title: President

LOCAL BOUNTI CORPORATION, as Holdings and a Guarantor

By: _____
Name: Kathleen Valiasek
Title: President and Chief Financial Officer

HOLLANDIA PRODUCE GROUP, INC.
HOLLANDIA PRODUCE GA, LLC
ADVANCED SUSTAIN ABILITY, LLC
HOLLANDIA REAL ESTATE, LLC
GREEN GROWTH CONSULTING, LLC
HOLLANDIA FLOWERS, LLC
HOLLANDIA PRODUCE, LLC, as Guarantors

By: _____
Name: Kathleen Valiasek
Title: President

LOCAL BOUNTI TEXAS LLC
LB OHIO, LLC, as Guarantors

By: _____
Name: Kathleen Valiasek
Title: President and Chief Financial Officer

CARGILL FINANCIAL SERVICES INTERNATIONAL, INC., as Senior Lender

By: _____
Name:
Title:

CARGILL FINANCIAL SERVICES INTERNATIONAL, INC., as Subordinated Lender

By: _____
Name:
Title:

SCHEDULE 1

SPECIFIED DEFAULTS

ANNEX A-1

AMENDED SENIOR CREDIT AGREEMENT

See attached.

ANNEX A-2

CLEAN AMENDED SENIOR CREDIT AGREEMENT

See attached.

EXHIBIT C
to
Senior Credit Agreement

See attached.

EXHIBIT E
to
Senior Credit Agreement

See attached.

EXHIBIT G
to
Senior Credit Agreement

[RESERVED]

Exhibit C
to
Senior Security Agreement

Commercial Tort Claims

Commercial tort claims of Holdings and the other Loan Parties against Fairchild US LLC and Fairchild Opportunity Fund LLC on the basis of breach of contract and fraud, and all other commercial tort claims arising from the facts alleged in the action entitled Local Bounti Corporation v. Fairchild US LLC and Fairchild Opportunity Fund LLC, Case No. 2024-1223-NAC, in the Court of Chancery of the State of Delaware.

ANNEX D

Forms of
Terminations and Releases of Subordinated Liens

See attached.

Exhibit 10.3

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT

LOCAL BOUNTI CORPORATION

Warrant Shares: [•]

Issue Date: March 28, 2025
Initial Exercise Date: March 28, 2025

THIS AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT (this "Warrant"), is dated as of March 28, 2025, by and between Local Bounti Corporation, a Delaware corporation (the "Company"), and Cargill Financial Services International, Inc. (the "Holder").

WHEREAS, the Company previously issued to the Holder that certain [Warrant], dated [•] (the "Original Warrant"), pursuant to which the Holder is entitled to purchase from the Company up to [•] shares of the Company's Common Stock (as defined below);

WHEREAS, the Company and the Holder desire to amend and restate the terms of the Original Warrant; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrant, when executed on behalf of the Company and countersigned by the Holder, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Warrant.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Warrant, and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby covenant and agree as follows:

THIS AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT certifies that, for value received,the Holder is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after March 28, 2025 (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on March 28, 2033 (the "Termination Date") but not thereafter, to subscribe for and purchase from the Company, up to the number of Warrant Shares set forth above (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of a share of Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average per share price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

"Board of Directors" means the board of directors of the Company.

"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; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Registration Statement" means an effective registration statement on FormS-1 or Form S-3 filed with Commission, including all information, documents and exhibits filed with or incorporated by reference into such registration statement, as amended from time to time, which registers the resale of the Warrant Shares, and includes any Rule 462(b) Registration Statement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiaries" means any direct or indirect subsidiary of the Company.

"Trading Day" means a day on which the Common Stock is traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Continental Stock Transfer and Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price per share of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price per share of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

"Warrants" means this Warrant and other Common Stock purchase warrants issued by the Company pursuant in the event this Warrant is subdivided.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as Annex A (the "Notice of Exercise"). Within the earlier of (i) two Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank, in either case in immediately available funds, unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. The Company shall have no obligation to inquire with respect to or otherwise confirm the authenticity of the signature(s) contained on any Notice of Exercise nor the authority of the person so executing such Notice of Exercise. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be **$4.00**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares by the Holder, or if otherwise elected by the Holder at any time, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the Exchange Act) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two hours thereafter (including until two hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company's transfer agent is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, 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 of delivery of the Warrant Shares, provided that the Company shall have received payment of the aggregate Exercise Price (other than in the case of a cashless exercise) within the earlier of (i) two Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of the delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares remaining available under this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Warrant Shares and the restoration of Holder's right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including reasonable and customary brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the assignment form attached hereto as Annex B (the "Assignment Form") duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Beneficial Ownership Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith and the calculations required under this Section 2(e). To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder prior to the issuance of any Warrants, 9.99% or 19.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 2(e) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this Section 2(e) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this Section 2(e) shall apply to a successor holder of this Warrant. This provision shall not restrict the number of shares of Common Stock which the holder of this Warrant may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction. This restriction may not be waived without stockholder approval.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time while this Warrant is outstanding the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation); provided, that such Purchase Right shall terminate on, and shall not be held in abeyance for any period subsequent to the Termination Date.

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation); provided, that such Purchase Right shall terminate on, and shall not be held in abeyance for any period subsequent to the Termination Date.

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person (other than for the purpose of changing the Company's name and/or the jurisdiction of incorporation of the Company or a holding company for the Company), (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction (other than (x) any stock split or reverse stock split, (y) any transaction effected solely for the purpose of changing the jurisdiction of incorporation of the Company, or (z) any holding company reorganization or parent-subsidiary merger not requiring stockholder approval pursuant to Sections 251(g) or 253 of the Delaware General Corporation Law (or any successor provisions thereof), and for the avoidance of doubt, the Fundamental Transaction is approved by the Company's Board of Directors and within the control of the Company), the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative

forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds within five Trading Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall require any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made by the Company to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (and all of its Subsidiaries, taken as a whole) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email or other address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Restricted Securities. The Holder understands that neither this Warrant nor the Warrant Shares have not been registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act. The Holder understands that the Warrant and the Warrant Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Holder must hold the Warrant nor the Warrant Shares indefinitely unless they are registered with the Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Holder understands that this Warrant and the Warrant Shares and any securities issued in respect of or exchange for such securities, may bear one or all of the following legends (in substantially the form set forth below):

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT."

and, any legend required by the securities laws of any state to the extent such laws are applicable to the Securities represented by the certificate so legended.

b) Transferability. Subject to the restrictions of Section 4(a), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in

the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three Trading Days of the date on which the Holder delivers a duly executed Assignment Form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

c) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

d) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Registration Rights.

a) Registration. The Company shall:

i) file a Registration Statement with the Commission no later than 30 days after the Initial Exercise Date registering for resale under the Securities Act of the maximum number shares of Common Stock issuable upon exercise of the Warrants (collectively, the "Registrable Shares") on Form S-1 or Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Commission Rule 415 to the extent possible) (each such registration statement, including any preliminary prospectus, final prospectus, exhibit or amendment included in or relating to such registration statement being the "Resale Registration Statement");

ii) use reasonable best efforts to cause such Resale Registration Statement to be declared effective as soon as practicable and in any event within 60 days of the filing thereof (assuming a "no review" by the Commission; or 90 days if the Resale Registration Statement is reviewed by the Commission);

iii) not less than two calendar days prior to the filing of each such Resale Registration Statement or any related prospectus or any amendment or supplement thereto, furnish via email to the Holder copies of all such documents proposed to be filed (other than any document that is incorporated or deemed to be incorporated by reference therein);

iv) promptly prepare and file with the Commission such amendments and supplements to each such Resale Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Resale Registration Statement continuously effective and free from any material misstatement or omission to state a material fact therein until termination of such obligation as provided below, subject to the Company's right to suspend as set forth below;

v) furnish to the Holder such number of copies of prospectuses in conformity with the requirements of the Securities Act and such other documents as the Holder may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Shares by the Holder;

vi) file such documents as may be required of the Company for normal securities law clearance for the resale of the Registrable Shares in such states of the United States as may be reasonably requested by the Holder and use its commercially reasonable efforts to maintain such blue sky qualifications during the period the Company is required to maintain effectiveness of each such Resale Registration Statement; provided, however, that the Company shall not be required in connection with this Section to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

vii) upon notification by the Commission that a Resale Registration Statement will not be reviewed or is not subject to further review by the Commission, the Company shall within two trading days following the date of such notification request acceleration of such Resale Registration Statement(with the requested effectiveness date to be not more than two Trading Days later);

viii) upon notification by the Commission that a Resale Registration Statement has been declared effective by the Commission, the Company shall file the final prospectus under Rule 424 of the Securities Act ("Rule 424") within the applicable time period prescribed by Rule 424 if required;

ix) advise the Holder promptly (and in any event within two trading days thereof):

A) of the effectiveness of a Resale Registration Statement or any post-effective amendments thereto;

B) of any request by the Commission for amendments to a Resale Registration Statement or amendments to the prospectus or for additional information relating thereto;

C) of the issuance by the Commission of any stop order suspending the effectiveness of a Resale Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Shares for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes; and

D) of the existence of any fact and the happening of any event that makes any statement of a material fact made in a Resale Registration Statement, the prospectus and amendment or supplement thereto, or any document incorporated by reference therein, untrue, or that requires the making of any additions to or changes in a Resale Registration Statement or the prospectus in order to make the statements therein not misleading;

x) cause all Registrable Shares to be listed on each Trading Market, if any, on which equity securities by the Company are then listed;

xi) bear all expenses in connection with the procedures in this Section 5 and the registration of the Registrable Shares on each such Resale Registration Statement and the satisfaction of the blue sky laws of such states; and

xii) to the extent this Warrant becomes exercisable for additional shares of Common Stock that are not covered by the Resale Registration Statement, the Company shall file an additional Registration Statement with the Commission no later than 15 days after the date of such occurrence registering for resale under the Securities Act all of the additional Shares and/or the additional shares of Common Stock issuable upon exercise of the Warrants issuable as of such date (collectively, the "Additional Registrable Shares") on Form S-1 or Form S-3 under the Securities Act (providing for shelf registration of such Registrable Shares under Securities Act Rule 415 to the extent possible) and all of the provisions of the Section 5 shall apply *mutatis muntandis* to such Additional Registrable Shares.

b) Registration Rights Indemnification.

i) The Company agrees to indemnify and hold harmless the Holder and its respective affiliates, partners, members, officers, directors, agents and representatives, and each person, if any, who controls the Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "Purchaser Party" and collectively the "Purchaser Parties"), to the fullest extent permitted by applicable law, from and against any losses, claims, damages or liabilities (collectively, "Losses") to which they may become subject (under the Securities Act or otherwise) insofar as such Losses (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in a Resale Registration Statement or

any omission or alleged omission to state therein 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 or arise out of any failure by the Company to fulfill any undertaking included in a Resale Registration Statement and the Company will, as incurred, reimburse the Purchaser Parties for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that the Company shall not be liable in any such case to the extent that such Loss arises out of, or is based upon an untrue statement or omission or alleged untrue statement or omission made in a Resale Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Holder specifically for use in preparation of a Resale Registration Statement; provided further, however, that the Company shall not be liable to any Purchaser Party (or any partner, member, officer, director or controlling person of the Holder) to the extent that any such Loss is caused by an untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus if either (i) (A) the Holder failed to send or deliver a copy of the final prospectus with or prior to, or the Holder failed to confirm that a final prospectus was deemed to be delivered prior to (in accordance with Rule 172 of the Securities Act), the delivery of written confirmation of the sale by the Holder to the person asserting the claim from which such Loss resulted and (B) the final prospectus corrected such untrue statement or omission, or (ii) (X) such untrue statement or omission is corrected in an amendment or supplement to the prospectus and (Y) having previously been furnished by or on behalf of the Company with copies of the prospectus as so amended or supplemented or notified by the Company that such amended or supplemented prospectus has been filed with the SEC, in accordance with Rule 172 of the Securities Act, the Holder thereafter fails to deliver such prospectus as so amended or supplemented, with or prior to or the Holder fails to confirm that the prospectus as so amended or supplemented was deemed to be delivered prior to (in accordance with Rule 172 of the Securities Act), the delivery of written confirmation of the sale by the Holder to the person asserting the claim from which such Loss resulted.

ii) The Holder (severally and not jointly) agrees to indemnify and hold harmless the Company and its officers, directors, affiliates, agents and representatives and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Company Party" and collectively the "Company Parties"), to the fullest extent permitted by applicable law, from and against any Losses to which the Company Parties may become subject (under the Securities Act or otherwise), insofar as such Losses (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in a Resale Registration Statement (or any omission or alleged omission to state therein 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 in each case, on the effective date thereof), if, and only to the extent, such untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information furnished by or on behalf of the Holder specifically for use in preparation of a Resale Registration Statement, and the Holder will, as incurred, reimburse each Company Party for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim; provided, however, that in no event shall any indemnity under this Section 5(b) be greater in amount than the dollar amount of the net proceeds received by the Holder upon its sale of the Registrable Shares included in the Resale Registration Statement giving rise to such indemnification obligation.

iii) Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 5(b), such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action, and, subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person and such indemnifying person shall have been notified thereof, such indemnifying person shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified person. After notice from the indemnifying person to such indemnified person of its election to assume the defense thereof, such indemnifying person shall not be liable to such indemnified person for any legal expenses subsequently incurred by such indemnified person in

connection with the defense thereof; provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate in the reasonable judgment of the indemnified person for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person; provided, further, that no indemnifying person shall be responsible for the fees and expense of more than one separate counsel for all indemnified parties. The indemnifying party shall not settle an action without the consent of the indemnified party, which consent shall not be unreasonably withheld.

iv) If the indemnification provided for in this Section 5(b) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other, as well as any other relevant equitable considerations; provided, that in no event shall any contribution by an indemnifying party hereunder be greater in amount than the dollar amount of the proceeds received by such indemnifying party upon the sale of such Registrable Shares.

c) Suspensions. The Holder acknowledges that there may be times when the Company must suspend the use of the prospectus forming a part of a Resale Registration Statement until such time as an amendment to such Resale Registration Statement has been filed by the Company and declared effective by the Commission, or until such time as the Company has filed an appropriate report with the Commission pursuant to the Exchange Act. The Holder hereby covenants that it will not sell any Registrable Shares pursuant to said prospectus during the period commencing at the time at which the Company gives the Holder notice of the suspension of the use of said prospectus and ending at the time the Company gives the Holder notice that the Holder may thereafter effect sales pursuant to said prospectus; provided, that such suspension periods ("Allowable Grace Periods") shall in no event exceed 60 days in any 12 month period and that, in the good faith judgment of the Company's board of directors, the Company would, in the absence of such delay or suspension hereunder, be required under state or federal securities laws to disclose any corporate development, a potentially significant transaction or event involving the Company, or any negotiations, discussions, or proposals directly relating thereto, in either case the disclosure of which would reasonably be expected to have a material adverse effect on the Company or its business.

d) Termination of Registration Rights. The obligations of the Company pursuant to Section 5 shall cease and terminate (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) as to the Holder for so long as (i) a Registration Statement with respect to the sale of such Registrable Shares is declared effective by the Commission under the Securities Act and such Registrable Shares have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Shares have been previously sold in accordance with Rule 144 promulgated under the Securities Act (or any successor to such rule), or (iii) such Registrable Shares become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any affiliate of the Company).

e) Selling Securityholder Questionnaire. The Holder agrees to furnish to the Company a completed questionnaire in the form provided by the Company. The Company shall not be required to include the Registrable Shares of the Holder in a Registration Statement and shall not be required to pay any damages hereunder to the Holder if the Holder fails to furnish to the Company a fully completed Selling Holder Questionnaire at least three Business Days prior to the filing of the Registration Statement.

f) Facilitation of Sales Pursuant to Rule 144. For as long as any Holder holds Registrable Shares, to the extent it shall be required to do so under the Exchange Act, the Company shall use reasonable efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144) and submit all required Interactive Data Files (as defined in Rule 11 of Regulation S-T of the Commission), and shall use reasonable efforts to take such further necessary action as any holder of Registrable Shares may reasonably request in connection with the removal of any restrictive legend on the Registrable Shares being sold, all to the extent required from time to time to enable such holder to sell the Registrable Shares without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

Section 6. Requirement to Hold Stockholder Meetings. If required by the NYSE, the Company shall use commercially reasonable efforts to hold an annual or special meeting of stockholders ("Stockholder Meeting") as promptly as practicable for the purpose of obtaining approval to permit the issuance of all of the Warrant Shares to the Holder without restriction pursuant to NYSE Listed Company Manual Rule 312.03 (both under the provisions of 312.03(c) and 312.03(d)), with the recommendation of the Board of Directors that such proposal is approved, and the Company shall solicit proxies from its stockholders in connection therewith in the same manner as all other management proposals in such proxy statement. Notwithstanding the foregoing, if required by the NYSE and if the Company stockholders do not approve the foregoing proposals at such Stockholder Meeting, the Company will continue to use reasonable best efforts to hold a subsequent special meeting of the stockholders as promptly as practicable thereafter to obtain the requisite stockholder approval for such proposals (and the Company will continue to use reasonable best efforts to hold such special meetings no less frequently than every 45 days until such requisite approval is so obtained).

Section 7. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, including if the Company is for any reason unable to issue and deliver Warrant Shares upon exercise of this Warrant as required pursuant to the terms hereof, in no event shall the Company be required to net cash settle an exercise of this Warrant or cash settle in any other form.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, 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, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. The Company and, by accepting this Warrant, the Holder each agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against the Company or the Holder or their respective affiliates, directors, officers, stockholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. The Company and, by accepting this Warrant, the Holder each 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 improper or is an inconvenient venue for such proceeding. The Company and, by accepting this Warrant, the Holder each 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 via registered or certified mail or overnight delivery (with evidence of delivery) to it at the address in effect for notices to it under this Warrant 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 other manner permitted by law. If the Company or the Holder shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by email or sent by a nationally recognized overnight courier service, addressed to the Company, at 490 Foley Lane, Hamilton, MT 59840, Attention: General Counsel, email address: [ ], or such other email address or address as the Company may specify for such purposes by notice to the Holder with a copy (which shall not constitute notice) to Orrick, Herrington & Sutcliffe LLP, 222 Berkeley Street, Suite 2000, Boston, MA 02116, Attention: Albert Vanderlaan, email address: [ ]. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email, or sent by a nationally recognized overnight courier service addressed to the Holder at the email address or address of the Holder appearing on the books of the Company with a copy (which shall not constitute notice) to Faegre Drinker Biddle & Reath LLP, 2200 Wells Fargo Center, 90 S. 7th Street, Minneapolis, MN 55402-3901, Attention: Jonathan Zimmerman, email address: [ ]. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email at the email address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via email at the email address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided by the Company hereunder constitutes, or contains, material, non-public information regarding the Company or any subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by such Holder.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the holders of at least a majority of the Common Stock issuable upon the exercise of the then outstanding Warrants (determined without giving effect to Section 2(e) of the Warrants); provided such modification, amendment or waiver applies to all of the then outstanding Warrants.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Electronic Signatures. Electronically scanned and transmitted signatures, including by email attachment, shall be deemed originals for all purposes of this Warrant.

(Remainder of page left blank | Signature page follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

LOCAL BOUNTI CORPORATION

By: _____
Name: _____
Title: Chief _____ Officer

IN WITNESS WHEREOF, the Holder has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

CARGILL FINANCIAL SERVICES INTERNATIONAL, INC.

By: _____

Name:
Title:

Annex A

NOTICE OF EXERCISE

TO: **LOCAL BOUNTI CORPORATION**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Annex B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant to purchase shares of Local Bounti Corporation, a Delaware corporation, and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature:_____

Holder's Address:_____

Exhibit 10.4

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "Agreement") is made and entered into as of March 31, 2025 by and among Local Bounti Corporation, a Delaware corporation (the "Company"), and each of the Investors identified on Exhibit A attached hereto (each an "Investor" and collectively the "Investors").

WHEREAS, the Company and each Investor is 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 "Securities Act"), and/or Rule 506 of Regulation D ("Regulation D") as promulgated by the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act.

WHEREAS, the Investors, severally and not jointly, wish to purchase from the Company, and the Company wishes to sell and issue to the Investors, upon the terms and subject to the conditions stated in this Agreement, (a) shares (the "Common Shares") of the Company's Common Stock, par value $0.0001 per share (the "Common Stock") and (b) shares (the "Series A Preferred Shares") of the Company's Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock" or the "Preferred Shares" and, together with the Common Shares, the "Securities"), in each case, as set forth in Exhibit A hereto.

WHEREAS, contemporaneously with the sale of the Securities, the parties hereto will execute and deliver an Investor Rights Agreement, in the form attached hereto as Exhibit B (the "Investor Rights Agreement"), pursuant to which the Company will agree to provide certain rights to the Investors.

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

1. Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"2025 Annual Meeting" has the meaning set forth in Section 6.2.

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with, such Person.

"Agreement" has the meaning set forth in the Preamble.

"BHCA" has the meaning set forth in Section 4.36.

"Business Day" means a day, (a) other than a Saturday or Sunday and (b) a day that is a legal holiday under the laws of the State of New York or Minnesota or is a day on which banking institutions in such state are authorized or required by law to close.

"Cargill" means Cargill, Incorporated, a Delaware corporation.

"CCPA" has the meaning set forth in Section 4.38.

"Certificate of Designation" means the Series A Certificate of Designations.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

"Common Shares" has the meaning set forth in the Recitals.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company's Knowledge" means the actual knowledge, after reasonable inquiry, of the executive officers (as defined in Rule 405 under the Securities Act) of the Company.

"Confidential Data" has the meaning set forth in Section 4.37.

"Control" (including the terms "controlling," "controlled by," or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Conversion Shares" means the Series A Conversion Shares, in accordance with the terms set forth in the Certificate of Designation.

"Credit Agreement" means the Credit Agreement dated as of September 3, 2021 (as amended by the Restructuring Agreement, and as further amended, restated, supplemented or otherwise modified from time to time) between Opco and certain subsidiaries thereof, as borrowers, and the Senior Lender, as lender.

"Delaware Courts" has the meaning set forth in Section 10.11.

"Disqualification Event" has the meaning set forth in Section 4.31.

"EDGAR System" has the meaning set forth in Section 4.7.

"Environmental Laws" has the meaning set forth in Section 4.17.

"Evaluation Date" has the meaning set forth in Section 4.28.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Family or Estate-Planning Transfer" means a transfer of Securities to (a) a Related Person of the transferring Investor Real Party in Interest, (b) a trust under which the distribution of Securities may be made only to Related Persons of the transferring Investor Real Party in Interest, (c) a corporation, the stockholders of which are only Related Persons of the transferring Investor Real Party in Interest, (d) a partnership or limited liability company, the partners or members of which are only Related Persons of the transferring Investor Real Party in Interest, (e) a foundation under the terms of the estate plan (will and/or revocable trust) of an Investor Real Party in Interest or (f) by will or by the laws of intestate succession, to the executors, administrators, testamentary trustees, legatees or beneficiaries of the Investor Real Party In Interest.

"Family or Estate-Planning Transferee" shall mean a recipient of a Family or Estate-Planning Transfer.

"Federal Reserve" has the meaning set forth in Section 4.36.

"Form 8-K" has the meaning set forth in Section 10.7.

"GAAP" has the meaning set forth in Section 4.19.

"GDPR" has the meaning set forth in Section 4.38.

"HIPAA" has the meaning set forth in Section 4.37.

"Indemnified Party" has the meaning set forth in Section 9.2.

"Intellectual Property" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, trade names, copyrights, trade secrets, licenses, domain names, information and proprietary rights and processes, and all other intellectual property rights in any jurisdiction.

"Intellectual Property Rights" has the meaning set forth in Section 4.16.

"Investor Real Party in Interest" means a natural person determined as follows: (i) if the Investor is a natural person, the Investor, (ii) if the Investor is a trust, the natural person(s) who created or funded such trust, directly or indirectly, or (iii) if the Investor is an entity, the natural person(s) who, directly or indirectly, controls such entity.

"Investor Rights Agreement" has the meaning set forth in the Recitals.

"Investors" has the meaning set forth in the Preamble.

"IT Systems" has the meaning set forth in Section 4.37.

"Liens" means a lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Lock-Up Period" has the meaning set forth in Section 7.

"Material Adverse Effect" means a circumstance that would have or reasonably be expected to result in, individually or in the aggregate, a material adverse effect on (a) the assets, liabilities, results of operations, condition (financial or otherwise), earnings, business, prospects or properties of the Company, (b) the legality or enforceability of any of the Transaction Documents or (c) the ability of the Company to perform its obligations under the Transaction Documents; provided, however, that in no event shall any of the following occurring after the date hereof, alone or in combination, be deemed to constitute a Material Adverse Effect, or be taken into account in determining whether a Material Adverse Effect has occurred: (i) any adverse effect resulting directly or indirectly from general business or economic conditions, except to the extent such general business or economic conditions have a materially disproportionate effect on the Company as compared to companies in the Company's industry; (ii) any change in the Company's stock price or trading volume (provided that the underlying cause of such change is not exempt from constituting a Material Adverse Effect, or being taken into account in determining whether a Material Adverse Effect has occurred); or (iii) any effect caused by the announcement or pendency of the transactions contemplated by the Transaction Documents, or the identity of any Investor or any of its Affiliates as the purchaser in connection with the transactions contemplated by this Agreement or the Investor Rights Agreement.

"Material Contract" means any contract, instrument or other agreement to which the Company is a party or by which it is bound which is material to the business of the Company and has been or was required to have been filed as an exhibit to the SEC Filings pursuant to Item 601(b)(10) of Regulation S-K.

"NYSE" means the New York Stock Exchange.

"OFAC" has the meaning set forth in Section 4.26.

"Opco" means Local Bounti Operating Company LLC, a Delaware limited liability company.

"Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority, or any other form of entity not specifically listed herein.

"Personal Data" has the meaning set forth in Section 4.37.

"Preferred Shares" has the meaning set forth in the Recitals.

"Preferred Stock" means the Series A Preferred Stock.

"Privacy Laws" has the meaning set forth in Section 4.38.

"Process" has the meaning set forth in Section 4.38.

"Processing" has the meaning set forth in Section 4.38.

"Regulation D" has the meaning set forth in the Recitals.

"Related Person" means the spouse, parent, siblings, descendants (including adoptive relationships and stepchildren) of an Investor Real Party in Interest and the spouses of each such person.

"Required Investors" means the holders of a two thirds (2/3) in interest of the Securities based on the initial Subscription Amounts (including, for the avoidance of doubt, the Preferred Shares), for so long as such shares remain "Registrable Securities" under the Investor Rights Agreement.

"Restructuring Agreement" means the Restructuring Agreement and Eleventh Amendment to Senior Credit Agreement of even date herewith among the Company, Opco, certain subsidiaries of Opco, the Senior Lender, and the other parties thereto.

"Sale Event" has the meaning set forth in Section 7.

"Schedule of Investors" has the meaning set forth in Section 2.

"SEC" has the meaning set forth in the Recitals.

"SEC Filings" means the Company's filings pursuant to the Exchange Act since December 31, 2021.

"Securities" has the meaning set forth in the Recitals.

"Securities Act" has the meaning set forth in the Recitals.

"Senior Lender" means Cargill Financial Services International, Inc., a Delaware corporation.

"Series A Certificate of Designations" means the Certificate of Designations of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock, in the form attached hereto as Exhibit C, setting forth the rights, preferences and privileges of the Series A Preferred Stock.

"Series A Conversion Shares" means the shares of Common Stock issuable upon the conversion of the shares of Series A Preferred Shares.

"Series A Preferred Stock" means the Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share, of the Company, having the rights, preferences and privileges specified in the Series A Certificate of Designations, which will be convertible into Series A Conversion Shares in accordance with the terms set forth in the Series A Certificate of Designations.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

"Stockholder Approval" means receipt of the stockholder approval required by the applicable rules and regulations of the NYSE (or any successor entity) from the stockholders of the Company with respect to the transactions contemplated by the Transaction Documents, including (a) for a change of control and (b) the issuance of all of the Conversion Shares in excess of 19.99% of the issued and outstanding Common Stock on the Closing Date without regard to any restrictions or limitations set forth under the Certificate of Designations.

"Subscription Amount" means, as to an Investor, the aggregate amount to be paid for the Common Shares and Preferred Shares purchased hereunder as specified opposite such Investor's name on Exhibit A attached hereto, under the column entitled "Aggregate Purchase Price."

"Subsidiary" means any subsidiary of the Company.

"Support Agreements" has the meaning set forth in Section 3.4(j).

"Trading Day" means a day on which the NYSE is open for trading.

"Transaction Documents" means this Agreement, the Certificate of Designations, the Support Agreements and the Investor Rights Agreement.

"Transfer Agent" has the meaning set forth in Section 6.4.

2. Purchase and Sale of the Securities. On the Closing Date, upon the terms and subject to the conditions set forth in this Agreement, the Company will issue and sell to the Investors, and the Investors will purchase, severally and not jointly, (a) the number of shares of Common Stock set forth opposite the name of such Investor under the heading "Number of Common Shares to be Purchased" on Exhibit A attached hereto (the "Schedule of Investors") in exchange for consideration equal to $2.00 per Common Share, and (b) the number of shares of Series A Preferred Stock set forth opposite the name of such Investor under the heading "Number of Series A Preferred Shares to be Purchased" on the Schedule of Investors in exchange for consideration equal to $2.00 per Series A Preferred Share.

3. Closing.

3.1 The closing (the "Closing") of the purchase and sale of the Securities pursuant to this Agreement shall occur simultaneously with the execution and delivery of this Agreement, remotely by electronic exchange of signatures and all documentation required herein. The date on which the Closing occurs is referred to as the "Closing Date."

3.2 On the Closing Date, each Investor shall deliver or cause to be delivered to the Company (a) the Subscription Amount by wire or other electronic transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to the Investors, or by any combination of such methods and (b) a duly executed copy of the Investor Rights Agreement.

3.3 As of the Closing Date, all fees and expenses of the Company and the Investors, including fees of legal counsel and financial advisors, shall have been paid by the respective incurring party as of the Closing Date.

3.4 At or before the Closing, the Company shall deliver or cause to be delivered to each Investor:

(a) the Company shall have adopted and filed the Certificate of Designations with the Secretary of State of the State of Delaware;

(b) a number of Common Shares, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), in the amount set forth opposite the name of such Investor under the heading "Number of Common Shares to be Purchased" in the Schedule of Investors, with such Common Shares to be issued in book-entry form with the Transfer Agent;

(c) a number of Preferred Shares, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), in the amount set forth opposite the name of such Investor under the heading "Number of Preferred Shares to be Purchased" in the Schedule of Investors, with such Preferred Shares to be issued in book-entry form with the Transfer Agent;

(d) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, at the Closing, the number of Common Shares and Preferred Shares to be purchased by such Investor pursuant to this Agreement in accordance with Section 2, registered in the name of such Investor, in book-entry form;

(e) if requested by an Investor, evidence of the issuance of the Securities to be purchased by such Investor pursuant to this Agreement from the Transfer Agent;

(f) a certificate of the Chief Executive Officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Sections 8.1(a), 8.1(b), 8.1(c), 8.1(d), 8.1(e) and 8.1(f) have been fulfilled;

(g) a certificate of the Secretary of the Company, dated as of the Closing Date, certifying (i) the Company's Certificate of Incorporation, as amended to date; (ii) the Company's Bylaws; (iii) resolutions of the Board of Directors (or an authorized committee thereof) approving the Transaction Documents and the transactions contemplated thereby;

(h) a certificate evidencing the good standing of the Company in Delaware issued by the Secretary of State of Delaware, as of a date within five business days of the Closing Date;

(i) a legal opinion of Orrick, Herrington & Sutcliffe LLP, in a form reasonably acceptable to the Investors, dated as of the Closing Date, executed by such counsel and delivered to the Investors;

(j) the Investor Rights Agreement, executed by a duly authorized officer of the Company;

(k) support agreements with respect to the Stockholder Approval, in the form attached hereto as Exhibit D (the "Support Agreements"), from each of Craig Hurlbert, Travis Joyner, Kathleen Valiasek and Charles R. Schwab, and their respective Affiliates; and

(l) the Restructuring Agreement and the Credit Agreement, as amended thereby, each of which shall be in full force and effect substantially concurrently with the Closing.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investors that the statements contained in this Section 4 are true and correct as of the date of this Agreement and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

4.1 Subsidiaries. All of the material Subsidiaries of the Company are set forth on Exhibit 21.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 28, 2024. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

4.2 Organization, Good Standing and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect.

4.3 Authorization. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors and stockholders is necessary for, (a) the authorization, execution and delivery of the Transaction Documents; (b) the authorization of the performance of all obligations of the Company hereunder or thereunder; and (c) the authorization, issuance and delivery of the Common Shares and the

Preferred Shares (except for, with respect to Preferred Shares, the Stockholder Approval). Each of the Transaction Documents has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Investors, constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, (ii) general principles of equity that restrict the availability of equitable remedies and (iii) to the extent that the enforceability of indemnification provisions may be limited by applicable laws.

4.4 Capitalization. As of September 30, 2024, the capitalization of the Company was in all material respects as set forth in the Company's Quarterly Report on Form 10-Q filed with the SEC for the quarterly period ended September 30, 2024. Since September 30, 2024, no steps have been taken by the Company to authorize or effect any amendment or other modification to the authorized capital stock of the Company other than the adoption of the Certificate of Designations. There are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities as described in this Agreement and the Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. Since September 30, 2024, the Company has not issued any capital stock, other than pursuant to the exercise of warrants outstanding as of such date or the exercise of employee stock options or settlement of restricted stock units under the Company's equity incentive plans. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid and nonassessable, none of such shares were issued in violation of any pre-emptive rights and such shares were issued in compliance with applicable state and federal securities law and any rights of third parties. No Person is entitled to pre-emptive or similar statutory or contractual rights with respect to the issuance by the Company or any Subsidiary of any securities of the Company or any Subsidiary, including without limitation, the Common Shares and the Preferred Shares. There are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company or any Subsidiary is or may be obligated to issue any equity securities of any kind, except as contemplated by this Agreement or as previously disclosed in the Company's SEC Filings. Except for the Investor Rights Agreement, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among the Company and any of the security holders of the Company relating to the securities of the Company held by them. Except as provided in the Investor Rights Agreement, no Person has the right to require the Company to register any securities of the Company under the Securities Act, whether on a demand basis or in connection with the registration of securities of the Company for its own account or for the account of any other Person. The issuance and sale of the Securities hereunder will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any other Person (other than the Investors) or result in the adjustment of the exercise, conversion, exchange or reset price of any outstanding security. The Company does not have outstanding stockholder purchase rights or "poison pill" or any similar arrangement in effect giving any Person the right to purchase any equity interest in the Company upon the occurrence of certain events.

4.5 Valid Issuance. The Common Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and shall be free and clear of all encumbrances and restrictions (other than those created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws. The Preferred Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable and will be free and clear of all encumbrances and restrictions (other than those created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws. The Conversion Shares have been duly and validly authorized and reserved for issuance and, upon conversion of the Preferred Shares into Conversion Shares in accordance with the terms of the Certificate of Designations, will be validly issued, fully paid and nonassessable and will be free and clear of all encumbrances and restrictions (other than those created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws.

4.6 Consents. The execution, delivery and performance by the Company of the Transaction Documents and the offer, issuance and sale of the Securities require no consent of, action by or in respect of, or filing with, any Person, governmental body, agency, or official other than (a) filings that have been made pursuant to applicable state securities laws and the rules and regulations of the NYSE; (b) post-sale filings pursuant to applicable state and federal securities laws, which the Company undertakes to file within the applicable time periods; (c) filing of the Certificate of Designations; (d) the Stockholder Approval; and (e) the registration statement required to be filed by the Investor Rights Agreement. The Company has taken all action necessary to exempt (a) the issuance and sale of the Securities and (b) the other transactions contemplated by the Transaction Documents from the provisions of any stockholder rights plan or other "poison pill" arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties is subject that is or could reasonably be expected to become applicable to the Investors as a result of the transactions contemplated hereby, including without limitation, the issuance of the Common Shares and Preferred Shares and the ownership, disposition or voting of the Common Shares or Preferred Shares by the Investors or the exercise of any right granted to the Investors pursuant to this Agreement or the other Transaction Documents. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the NYSE.

4.7 Delivery of SEC Filings. True and complete copies of the SEC Filings have been made available by the Company to the Investors through the Electronic Data Gathering, Analysis, and Retrieval system (the "EDGAR System") (other than any information for which the Company has received confidential treatment from the SEC).

4.8 No Material Adverse Effect. Since the date of the latest audited financial statements included within the SEC Filings or as set forth specifically in a subsequent SEC Filing: (a) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect; (b) the Company has not incurred any liabilities (contingent or otherwise) other than (i) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (ii) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the SEC; (c) the Company has not altered its method of accounting; (d) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock; and (e) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity incentive plans. The Company does not have pending before the SEC any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists, or is reasonably expected to occur or exist, with respect to the Company or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least 1 Trading Day prior to the date that this representation is made.

4.9 SEC Filings. Since December 31, 2021, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof. At the time of filing thereof, such SEC Filings complied as to form in all material respects with the requirements of the Securities Act or Exchange Act, as applicable, and, as of their respective dates, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

4.10 No Conflict, Breach, Violation or Default. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (a) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (c) subject to the Stockholder Approval, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (b) and (c), such as would not have or reasonably be expected to result in a Material Adverse Effect. This Section 4.10 does not relate to matters with respect to tax status, which are the subject of Section 4.12, intellectual property, which are the subject of Section 4.16, and environmental laws, which are the subject of Section 4.17.

4.11 Compliance. The Company is not (a) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any Material Contract (whether or not such default or violation has been waived), (b) in violation of any judgment, decree or order of any court, arbitrator or governmental body or (c) in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except with regard to clause (c) as would not have or result in a Material Adverse Effect.

4.12 Tax Matters. The Company has timely filed all tax returns required to have been filed by the Company with all appropriate governmental agencies (subject to extensions permitted under law) and have paid all taxes shown thereon or otherwise owed by them (whether or not shown on any tax returns). The Company has (a) collected or withheld all material taxes required to be collected or withheld by applicable laws from employee, shareholders or other third parties and have timely paid and have timely paid over such withheld amount to the appropriate government agency; and (b) made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 4.19 below in respect of all federal, state and local and non-United States income and franchise taxes for all periods as to which the tax liability of the Company has not been finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect on the financial position of the Company. There are no material tax liens on any assets or property of the Company, and there are no material tax claims pending or, to the Company's Knowledge, threatened against the Company or any of its material assets or property.

4.13 Title to Properties. The Company and the Subsidiaries have good and marketable title to all real properties and all other tangible properties and assets owned by them, in each case free from liens, encumbrances and defects, except such as would not have a Material Adverse Effect; and the Company and the Subsidiaries hold any leased real or personal property under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance and with no exceptions, except such as would not have a Material Adverse Effect.

4.14 Certificates, Authorities and Permits. The Company and the Subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct their respective businesses, except where failure to so possess would not result in a Material Adverse Effect. Neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company, would have a Material Adverse Effect.

4.15 Labor Matters. No labor dispute exists or, to Company's Knowledge, is imminent with respect to any of the employees of the Company, which would reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the Company's Knowledge, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and, to the Company's Knowledge, the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in material compliance with all applicable U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.16 Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Filings as necessary or required for use in connection with their respective businesses and which the failure to so have would have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). Neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement, except as would not have or reasonably be expected to not have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Filings, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as would not have or reasonably be expected to not have a Material Adverse Effect. The Intellectual Property Rights have not been adjusted by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. To the Company's Knowledge, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.17 Environmental Matters. Neither the Company or any Subsidiary is in material violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "Environmental Laws"), has not released any hazardous substances regulated by Environmental Law on to any real property that it owns or operates, and has not received any written notice or claim that the Company or any Subsidiary is not in compliance with any Environmental Law or that it is liable for any off-site disposal or contamination pursuant to any Environmental Laws; to the Company's Knowledge, there is no pending or threatened investigation that would reasonably be expected to lead to such a claim. To the Company's Knowledge, the Company has no material liability under any Environmental Law.

4.18 Legal Proceedings. There are no legal, governmental or regulatory investigations, actions, suits, charges, claims, complaints, audits, inquiries or proceedings pending or, to the Company's Knowledge, threatened to which the Company or any Subsidiary is or may reasonably be expected to become a party or to which any property of the Company or any Subsidiary is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company, would have or would reasonably be expected to have Material Adverse Effect. There are no orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company or any of its Subsidiaries that have had or would reasonably be expected to have a Material Adverse Effect. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Securities Act or the Exchange Act.

4.19 Financial Statements. The financial statements included in each SEC Filing comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and present fairly, in all material respects, the financial position of the Company and its consolidated Subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, subject in the case of unaudited financial statements to normal, immaterial year-end audit adjustments, and such financial statements have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP") (except as may be disclosed therein or in the notes thereto, and except that the unaudited financial statements may not contain all footnotes required by GAAP, and, in the case of quarterly financial statements, as permitted by Form 10-Q under the Exchange Act). Except as set forth in the financial statements of the Company included in the SEC Filings filed prior to the date hereof, the Company has not incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would have a Material Adverse Effect.

4.20 Compliance with NYSE Continued Listing Requirements. Other than as set forth in the SEC Filings, the Company is in compliance with applicable NYSE continued listing requirements. There are no proceedings pending or, to the Company's Knowledge, threatened against the Company relating to the continued listing of the Common Stock on the NYSE and the Company has not received any notice of, nor to the Company's Knowledge is there any reasonable basis for, the delisting of the Common Stock from the NYSE. The Company is not aware of any circumstances that would cause the Common Shares and the Conversion Shares (subject to the receipt of the Stockholder Approval) being issued hereunder to not be approved for listing by the NYSE.

4.21 Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or, to the Company's Knowledge, an Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company.

4.22 No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

4.23 No Integrated Offering. Neither the Company nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would (a) adversely affect reliance by the Company on Section 4(a)(2) for the exemption from registration for the transactions contemplated hereby or would require registration of the Securities under the Securities Act or (b) cause the offer and sale of the Securities pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions.

4.24 Private Placement. Assuming the accuracy of the Investors' representations and warranties set forth inSection 5, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Investors as contemplated hereby.

4.25 Foreign Corrupt Practices. Neither the Company nor its Subsidiaries nor, to the Company's Knowledge, any of the current or former directors, officers, employees, agents or other Persons acting on behalf of the Company or its Subsidiaries has on behalf of the Company or its Subsidiaries, as applicable: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets which is in violation of law; (d) made any false or fictitious entries on the books and records of the Company; (e) made any unlawful rebate, payoff, influence payment, kickback, bribe or other unlawful payment of any nature; or (f) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended.

4.26 Office of Foreign Assets Control and ExportControl Laws. Neither the Company nor any Subsidiary, nor, to the Company's Knowledge, any of the current or former directors, officers, employees, agents or other Persons acting on behalf of the Company or any Subsidiary, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Treasury Department.

4.27 Transactions with Affiliates. Except as disclosed in the SEC Filings, none of the officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company is presently a party to any transaction with the Company (other than as holders of stock options and/or warrants, and for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Company's Knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

4.28 Internal Controls. Except as disclosed in the SEC Filings, the Company and the Subsidiaries are in material compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are executed in accordance with management's general or specific authorizations; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (c) access to assets is permitted only in accordance with

management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company or its Subsidiaries.

4.29 Investment Company. The Company is not required to be registered as, and is not an Affiliate of, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.30 Manipulation of Price. The Company has not, and, to the Company's Knowledge, no Person acting on its behalf has taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities.

4.31 Bad Actor Disqualification. None of the Company, any predecessor or affiliated issuer of the Company nor, to the Company's Knowledge, any director or executive officer of the Company or any promoter connected with the Company in any capacity, is subject to any of the "bad actor" disqualifications within the meaning of Rule 506(d) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3).

4.32 Shell Company Status. The Company was previously an issuer identified in Securities Act Rule 144(i)(1). The Company confirms that: (a) effective November 24, 2021, it ceased to be an issuer identified in Securities Act Rule 144(i)(1); (b) it has not been an issuer identified in Securities Act Rule 144(i)(1) between November 24, 2021 and the date of this Agreement; (c) it is subject to the reporting requirements of Section 13 of the Exchange Act; (d) it has filed all reports and other materials required to be filed by Section 13 of the Exchange Act between November 24, 2021 and the date of this Agreement; and (e) on November 24, 2021, it filed current "Form 10 information", as defined in Securities Act Rule 144(i)(3), with the SEC, which reflects that it is not an issuer identified in Securities Act Rule 144(i)(1).

4.33 Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Credit Agreement and the Restructuring Agreement, all of which will be disclosed in the Form 8-K, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Investors with any information that it believes constitutes or would reasonably be deemed to constitute material, non-public information that will not otherwise be disclosed in the SEC Filings on or prior to the Closing Date. The Company understands and confirms that the Investors will rely on the foregoing representation in effecting transactions in securities of the Company.

4.34 Insurance Coverage. The Company and the Subsidiaries maintain in full force and effect insurance coverage that is customary for comparably situated companies for the business being conducted and properties owned or leased by the Company and the Subsidiaries, and the Company reasonably believes such insurance coverage to be adequate against all liabilities, claims and risks against which it is customary for comparably situated companies to insure. Other than customary end of policy notifications from insurance carriers, since January 1, 2024, the Company has not received any notice or other communication regarding any actual or possible (i) cancellation or invalidation of any insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

4.35 Anti-Bribery and Anti-Money Laundering Laws. Each of the Company and its Subsidiaries and any of their respective officers, directors, supervisors, managers, agents, or employees are and have at all times been in compliance with and its participation in the offering will not violate: (a) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope or (b) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

4.36 Bank Holding Company Act. Neither the Company nor any of its Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation by the Board of Governors of the Federal Reserve System (the 'Federal Reserve"). Neither the Company nor any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

4.37 Cybersecurity. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, to the Company's Knowledge are free and clear of all material Trojan horses, time bombs, malware and other malicious code. The Company and its Subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("Confidential Data") used or maintained in connection with their businesses and Personal Data, and the integrity, availability continuous operation, redundancy and security of all IT Systems. "Personal Data" means the following data used in connection with the Company's and its subsidiaries' businesses and in their possession or control: (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or other tax identification number, driver's license number, passport number, credit card number,

bank information, or customer or account number; (ii) information that identifies, relates to, or may reasonably be used to identify an individual; (iii) any information regarding an individual's medical history, mental or physical condition, or medical treatment or diagnosis by a health care professional; (iv) an individual's health insurance policy number or subscriber identification number, any unique identifier used by a health insurer to identify the individual, or any information in an individual's application and claims history; (v) any information which would qualify as "protected health information" under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "HIPAA"); (vi) any information which would qualify as "personal data," "personal information" (or similar term) under the Privacy Laws; and (vii) any other piece of information that alone, or combined with other information, reasonably allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person's health or sexual orientation. To the Company's Knowledge, there have been no breaches, outages or unauthorized uses of or accesses to the IT Systems, Confidential Data, and Personal Data. The Company and its Subsidiaries are presently, and at all times since November 24, 2021 were, in material compliance with all applicable laws or statutes and all judgments and orders binding on the Company, applicable binding rules and regulations of any court or arbitrator or governmental or regulatory authority, and their internal policies and contractual obligations, each relating to the Processing, privacy and security of Personal Data and Confidential Data, the privacy and security of IT Systems and the protection of such IT Systems, Confidential Data, and Personal Data from unauthorized use, access, misappropriation or modification.

4.38 Compliance with Data Privacy Laws. The Company and its Subsidiaries are, and at all times since November 24, 2021 were, in material compliance with all applicable state and federal data privacy and security laws and regulations regarding the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing (collectively "Process" or "Processing") of Personal Data, including HIPAA, the California Consumer Privacy Act ("CCPA"), the European Union General Data Protection Regulation ("GDPR") (EU 2016/679), and the United Kingdom GDPR (collectively, the "Privacy Laws"). To ensure compliance with the Privacy Laws, the Company and its subsidiaries have in place, comply with, and take all appropriate steps necessary to ensure compliance in all material respects with their policies and procedures relating to data privacy and security, and the Processing of Personal Data and Confidential Data (the "Privacy Statements"). The Company further certifies that, except as would not reasonably be expected to have a Material Adverse Effect, neither it nor any of its Subsidiaries: (i) has received written notice of any material actual or potential claim, complaint, proceeding, regulatory proceeding or liability under or relating to, or actual or potential violation of, any of the Privacy Laws, contracts related to the Processing of Personal Data or Confidential Data, or Privacy Statements, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law or contract; or (iii) is a party to any order or decree that imposes any obligation or liability under any Privacy Law.

4.39 No Additional Agreements. The Company has no other agreements or understandings (including, without limitation, side letters) with any Investor to purchase Securities on terms more favorable to such Investor than as set forth herein.

5. Representations and Warranties of the Investors. Each of the Investors hereby, severally and not jointly, represents and warrants to the Company that:

5.1 Organization and Existence. Such Investor is either an individual or a validly existing corporation, limited partnership or limited liability company and has all requisite corporate, partnership or limited liability company power and authority, as applicable, to enter into and consummate the transactions contemplated by the Transaction Documents and to carry out its obligations hereunder and thereunder, and to invest in the Common Shares and/or the Preferred Shares, as applicable, pursuant to this Agreement.

5.2 Authorization. The execution, delivery and performance by such Investor of the Transaction Documents to which such Investor is a party have been duly authorized and each has been duly executed and when delivered will constitute the valid and legally binding obligation of such Investor, enforceable against such Investor in accordance with their respective terms, except: (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

5.3 Purchase Entirely for Own Account. The Common Shares and/or the Preferred Shares, as applicable, to be received by such Investor hereunder will be acquired for such Investor's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to such Investor's right at all times to sell or otherwise dispose of all or any part of such Common Shares and/or Preferred Shares, as applicable, in compliance with applicable federal and state securities laws. Nothing contained herein shall be deemed a representation or warranty by Investor to hold the Common Shares and/or the Preferred Shares, as applicable, for any period of time. Such Investor is not a broker-dealer registered with the SEC under the Exchange Act or an entity engaged in a business that would require it to be so registered.

5.4 Investment Experience. Such Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Common Shares and/or the Preferred Shares, as applicable, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.5 Access to Information. Such Investor or its advisor has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Securities, and has conducted and completed its own independent due diligence. Such Investor acknowledges the availability of the SEC Filings on the Edgar System. Based on the information such Investor or its advisor has deemed appropriate, it or its advisor has independently made its own analysis and decision to enter into the Transaction Documents. Such Investor or its advisor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the execution, delivery and performance of the Transaction Documents, the Common Shares and/or the Preferred Shares, as applicable, and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Neither such inquiries nor any other due diligence investigation conducted by such Investor or its advisor shall modify, limit or otherwise affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement.

5.6 Restricted Securities. Such Investor understands that the Common Shares and/or the Preferred Shares, as applicable, are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. Such Investor understands and agrees that the offering and sale of the Securities has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

5.7 Legends. It is understood that, except as provided below, certificates evidencing the Common Shares and/or the Preferred Shares may bear the following or any similar legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (A) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED; (B) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144; OR (C) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

If required by the authorities of any state in connection with the issuance or sale of the Common Shares and/or the Preferred Shares, certificates evidencing the same may bear the legend required by such state authority.

5.8 Accredited Investor. At the time such Investor was offered the Securities, it was and, as of the date hereof, such Investor is an "accredited investor" within the meaning of Rule 501 under the Securities Act. Such investor is a sophisticated institutional investor with sufficient knowledge, sophistication and experience in business, including transactions involving private placements in public equity, to properly evaluate the risks and merits of its purchase of the Securities. Such Investor has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Securities and participation in the transactions contemplated by the Transaction Documents (a) are fully consistent with its financial needs, objectives and condition, and (ii) are a fit, proper and suitable investment for such Investor, notwithstanding the substantial risks inherent in investing in or holding the Securities. Each Investor further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) that it has not been organized for the purpose of acquiring the Securities and is an "institutional account" as defined by FINRA Rule 4512(c).

5.9 No General Solicitation. Such Investor did not learn of the investment in the Securities as a result of any general solicitation or general advertising.

5.10 Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or an Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Investor.

5.11 Short Sales and Confidentiality Prior to the Date Hereof. Other than consummating the transactions contemplated hereunder, such Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with such Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Investor was first contacted by the Company, or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. The Investor, its Affiliates and authorized representatives and advisors who are aware of the transactions contemplated hereby, maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

5.12 No Government Recommendation or Approval. Such Investor understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of the Company or the purchase of the Securities.

5.13 No Conflicts. The execution, delivery and performance by such Investor of the Transaction Documents and the consummation by such Investor of the transactions contemplated hereby and thereby will not (a) result in a violation of the organizational documents of such Investor; (b) 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 such Investor is a party; or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Investor, except in the case of clauses (b) and (c) 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 such Investor to perform its obligations hereunder.

5.14 Residency. Such Investor is a resident of or an entity domiciled under the jurisdiction specified below its address on the Schedule of Investors.

The Company acknowledges and agrees that the representations contained in this Section 5 shall not modify, amend or affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

6. Covenants and Agreements of the Company.

6.1 NYSE Listing. The Company has filed a supplemental listing application with the NYSE for the listing of the Common Shares, a copy of which notification form shall have been made available to the Investors upon request, and is not aware of any circumstance that would cause such shares of Common Stock to be not approved for listing. Upon receipt of the Stockholder Approval, the Company will file a supplemental listing application with the NYSE for the listing of the Conversion Shares (assuming the shares of Preferred Stock are convertible in full without regard to any conversion limitations in the Certificate of Designations and assuming the receipt of the Stockholder Approval and authorization of such Common Stock to be issued in full), to the extent the Company then has authority under its

certificate of incorporation to issue such shares of Common Stock, a copy of which notification form shall be made available to the Investors upon request, and is not aware of any circumstance that would cause such shares of Common Stock to be not approved for listing. The Company will use commercially reasonable efforts to continue the listing and trading of its Common Stock and the Conversion Shares, as applicable, on the New York Stock Exchange and, in accordance therewith, will use commercially reasonable efforts to comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

6.2 Stockholder Approval. The Company will use reasonable best efforts to obtain and effect the Stockholder Approval at the Company's 2025 Annual Stockholder Meeting (the "2025 Annual Meeting"), which shall be held no later than June 11, 2025, and shall cause the Board of Directors of the Company to recommend to the stockholders that they approve such matter. If, despite the Company's reasonable best efforts, Stockholder Approval is not effected at the 2025 Annual Meeting, the Company shall cause an additional stockholder meeting to be held every six months thereafter, and shall use reasonable best efforts to obtain and effect the Stockholder Approval at each such meeting, including at a minimum engaging a national-standing proxy solicitation firm to assist in soliciting the requisite votes, and shall cause the Board of Directors of the Company to recommend to the stockholders that they approve such matter at each such meeting, until all of the Preferred Shares have been redeemed or the Stockholder Approval is obtained.

6.3 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D. The Company shall take such commercially reasonable actions as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Investors at the Closing under applicable securities or "Blue Sky" laws of the states of the United States.

6.4 Removal of Legends. In connection with any sale, assignment, transfer or other disposition of the Common Shares or the Conversion Shares, as applicable, by an Investor pursuant to Rule 144, pursuant to any other exemption under the Securities Act or pursuant to sale under an effective registration statement such that the purchaser acquires freely tradable shares and upon compliance by the Investor with the requirements of this Section 6.4, if requested by the Investor, the Company shall cause the transfer agent for the Common Stock (the 'Transfer Agent") to timely remove any restrictive legends related to the book-entry account holding such Common Shares or Conversion Shares, as applicable, and make a new, unlegended entry for such book-entry Common Shares or Conversion Shares, as applicable, sold or disposed of without restrictive legends within two (2) Trading Days of any such request therefor from the Investor, provided that the Company has received customary representations and other documentation reasonably acceptable to the Company in connection therewith. Subject to receipt by the Company of customary representations and other documentation reasonably acceptable to the Company in connection therewith, upon the earlier of such time as the Common Shares or Conversion Shares, as applicable, (a) have been sold or transferred pursuant to an effective registration statement; (b) have been sold pursuant to Rule 144; or (c) are eligible for resale under Rule 144(b)(1) or any successor provision (without the requirement for the Company to comply with the current public information obligations of Rule 144(c)), the Company shall within three (3) Trading Days of any request therefor from an Investor accompanied by such customary and reasonably acceptable documentation referred to above (i) (a) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book-entry Common Shares or Conversion Shares, as applicable, and (b) use reasonably best efforts to cause its counsel to deliver to the Transfer Agent one or more blanket opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act or (ii) promptly deliver, or cause to be delivered, at the request of an Investor, such Common Shares or Conversion Shares via DWAC transfer to such Investor's account. From and after the earlier of such dates, upon an Investor's

written request, the Company shall promptly cause certificates or book entries evidencing the Investor's Common Shares or Conversion Shares, as applicable, to be replaced with certificates or book entries, as the case may be, which do not bear such restrictive legends, provided the provisions of either clauses (a), (b) or (c) above, as applicable, are satisfied with respect to such Common Shares or Conversion Shares, as applicable. The Company shall be responsible for the fees of its Transfer Agent associated with such issuance.

6.5 Short Sales and Confidentiality After the Date Hereof. Each Investor covenants that neither it nor any Affiliates acting on its behalf or pursuant to any understanding with it will execute any Short Sales during the period from the date hereof until the earlier of such time as (a) after the transactions contemplated by this Agreement are first publicly announced or (b) this Agreement is terminated in full. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Common Shares and Preferred Shares. Each Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, such Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

6.6 Fees. The Company shall be responsible for the payment of any financial advisory fees, legal counsel fees, or broker's commissions (other than for Persons engaged by any Investor) relating to or arising out of the transactions contemplated hereby.

6.7 Increase to 2021 Equity Incentive Plan. The Company shall take all actions necessary to increase the number of shares available to be granted to service providers under its 2021 Equity Incentive Plan to 8% of the fully diluted capitalization of the Company (after taking into effect the transactions contemplated by this Agreement), subject to stockholder approval of such an increase at the 2025 Annual Meeting.

6.8 Permitted Transfers. Subject to the terms of this Agreement and the Investor Rights Agreement, Investors shall be permitted to effect Family or Estate-Planning Transfers solely for estate planning purposes without the consent of the Company.

7. Lock-Up. Each Investor agrees that, from the date hereof until the date that is 180 days from the Closing Date (the "Lock-Up Period"), it will not, without the prior written consent of the Company, (a) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, any of the Securities; (b) enter into a transaction that would have the same effect as described in clause (a) above; (c) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any of the Securities, whether such transaction is to be settled by delivery of such Securities, in cash or otherwise, (each of (a), (b) and (c) above, a "Sale Event") or (d) publicly disclose the intention to enter into any Sale Event. In each case of clauses (a) through (d), each Investor shall be permitted to transfer, without the consent of the Company, Securities (i) in the case of any Investor that is not an individual, to any Affiliate of such Investor (including existing affiliated investment funds or vehicles that at all times remain Affiliates), (ii) in the conversion of the Preferred Shares into Common Stock, (iii) to a Family or Estate-Planning Transferee, and (iv) via transfers of the Securities pursuant to any bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock involving a change of control of the Company which is approved by the Company's Board of Directors

(including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Common Stock or other such securities in connection with such transaction, or vote any Common Stock or other such securities in favor of any such transaction); *provided*, that in the event such tender offer, merger, consolidation or other such transaction is not completed, such Investor's Securities shall remain subject to the terms of this Section 7. For the avoidance of doubt, this Section 7 shall not have any impact on any shares of capital stock of the Company, including shares of Common Stock, that such Investors hold as of the date hereof, or that such Investors acquire during the Lock-Up Period in open market transactions, and the limitations in this Section 7 solely relate to the Securities.

8. Conditions of Closing.

8.1 Conditions to the Obligation of the Investors. The several obligations of each Investor to consummate the transactions to be consummated at such Closing, and to purchase and pay for the Securities being purchased by it at such Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing by such Investor of the following conditions precedent:

(a) the representations and warranties of the Company contained herein shall be true and correct as of that date hereof and on and as of such Closing Date with the same force and effect as though made on and as of such Closing Date (it being understood and agreed by each Investor that for purposes of this Section 8.1(a), in the case of any representation and warranty of the Company contained herein which is made as of a specific date, such representation and warranty need be true and correct only as of such specific date);

(b) the Company shall have performed in all material respects all obligations and conditions herein required to be performed or observed by the Company on or prior to such Closing Date;

(c) no statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents, and no such prohibition shall have been threatened in writing;

(d) the Company shall have obtained the consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities;

(e) the Company shall have taken the actions and delivered the documents required under Section 3.4; and

(f) the listing and trading of the Common Stock on the NYSE shall not have been suspended, nor shall any suspension have been threatened either (i) in writing by the SEC or the NYSE or (ii) by falling below the minimum listing maintenance requirements of the NYSE, and the Company shall have filed a supplemental listing application with the NYSE for the listing of the Common Shares and is not aware of any circumstance that would cause such shares of Common Stock to be not approved for listing.

8.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions to be consummated at such Closing, and to issue and sell to each Investor the Common Stock to be purchased by it at such Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) the representations and warranties contained herein of each Investor shall be true and correct on and as of such Closing Date, with the same force and effect as though made on and as of such Closing Date;

(b) each Investor shall have performed in all material respects all obligations and conditions herein required to be performed or observed by such Investor on or prior to such Closing Date;

(c) no statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents, and no such prohibition shall have been threatened in writing; and

(d) each Investor shall have taken the actions and delivered the documents required under Section 3.2.

9. Survival and Indemnification.

9.1 Survival. The representations, warranties, covenants, and agreements contained in this Agreement shall survive the Closing and the delivery of the Securities in accordance with their respective terms. The terms of Section 6.1, Section 6.2, Section 6.3 and Section 6.5 shall survive until such time as no Investor holds any Registrable Securities (as such term is defined in the Investor Rights Agreement).

9.2 Indemnification by the Company. The Company agrees to indemnify and hold harmless each of the Investors, the officers, directors, partners, members, managers, trustees, employees and agents and other representatives, successors and assigns of each Investor, each Person who controls any such Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, trustees and employees of each such controlling Person (each, an "Indemnified Party"), against any losses, claims, damages, liabilities or expenses, joint or several, to which such Indemnified Party may become subject under the Securities Act, the Exchange Act, or any other federal or state statutory law or regulation (including in settlement of any litigation, if such settlement is effected with the written consent of the Company, provided that such consent shall not be unreasonably withheld, conditioned, or delayed), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based in whole or in part on the inaccuracy in the representations and warranties of the Company contained in this Agreement or the failure of the Company to perform its obligations hereunder, and will reimburse each Indemnified Party for legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Indemnified Party in connection with investigating, defending, settling, compromising or paying such loss, claim, damage, liability, expense or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon (a) the failure of such Indemnified Party (or its related parties) to comply with the covenants and agreements contained herein, or (b) the inaccuracy of any representations made by such Indemnified Party (or its related parties) herein.

9.3 Indemnification Procedure. Promptly after any Indemnified Party has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third Person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the Company written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Company will not relieve the

Company from any liability it may have to such Indemnified Party hereunder except to the extent that the Company is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Company shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Company pursues the same diligently and in good faith. If the Company undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Company and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Company with any books, records and other information reasonably requested by the Company and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Company. After the Company has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Company diligently pursues such defense, the Company shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (a) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (b) if (i) the Company has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (ii) if the defendants in any such action include both the Indemnified Party and the Company and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Company or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Company, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Company as incurred. Notwithstanding any other provision of this Agreement, the Company shall not settle any indemnified claim without the written consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not include any admission of wrongdoing or malfeasance by, the Indemnified Party.

10. Miscellaneous.

10.1 Successors and Assigns. This Agreement may not be assigned by an Investor party hereto without the prior written consent of the Company or by the Company without the prior written consent of all of the Investors, as applicable; provided, however, that an Investor may assign its rights and delegate its duties hereunder in whole or in part to an Affiliate without the prior written consent of the Company, provided such assignee agrees in writing to be bound by the provisions hereof that apply to Investors. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Without limiting the generality of the foregoing, in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Common Shares," "Preferred Shares," and/or "Conversion Shares" shall be deemed to refer to the securities received by the Investors in exchange therefor in connection with such transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

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

10.3 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.4 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid); (b) sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the first Business Day following such transmission; or (c) received or rejected by the addressee, if sent by United States of America certified or registered mail, return receipt requested; in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the individual (by name or title) designated below (or to such other address, facsimile number, e-mail address or individual as a party may designate by notice to the other parties):

If to the Company:

Local Bounti Corporation
490 Foley Lane
Hamilton, MT 59840
Attention: Kathleen Valiasek
E-mail:

With a copy (which will not constitute notice) to:

Orrick, Herrington & Sutcliffe LLP
222 Berkeley Street, Suite 2000
Boston, MA 02116
Attention: Albert Vanderlaan
E-mail:

If to U.S. Bounti, LLC:

to the address set forth on the signature pages hereto with a copy (which will not constitute notice) to:

McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, NY 10017-3852
Attention: Todd Kornfeld
E-mail:

and

CHS Management Group, LLC
PO Box 2226
Palm Beach, FL 33480
Attention: Rebecca E. Renzas
E-mail:

If to Charles R. Schwab, Jr, to the address set forth on the signature pages hereto.

10.5 Expenses. Other than as set forth in Section 6.6, the parties hereto shall pay their own costs and expenses in connection herewith, regardless of whether the transactions contemplated hereby are consummated; it being understood that each of the Company and each Investor has relied on the advice of its own respective counsel.

10.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement 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 Required Investors. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Common Shares, Preferred Shares, or Conversion Shares, purchased under this Agreement at the time outstanding, and in each case, each future holder of all such Common Shares, Preferred Shares, or Conversion Shares and the Company. For the avoidance of doubt, any provision herein requiring the calculation of the number of Securities as of any date, or the computation of a percentage of Securities, shall be deemed to refer to (a) the number of Common Shares, Preferred Shares and Conversion Shares constituting Securities as of such date, and (b) in the case of Preferred Shares, to the number of Conversion Shares into which the Preferred Shares may be converted.

10.7 Publicity. Except as set forth below, no public release or announcement concerning the transactions contemplated hereby shall be issued by the Company or any of the Investors without the prior written consent of the Company (in the case of a release or announcement by the Investors) or the Required Investors (in the case of a release or announcement by the Company) (which consents shall not be unreasonably withheld or delayed), except as such release or announcement may be required by law or the applicable rules or regulations of any securities exchange or securities market. Notwithstanding the foregoing, each Investor may identify the Company and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies without prior notice to or consent from the Company (including, for the avoidance of doubt, filings pursuant to Sections 13 and 16 of the Exchange Act). No later than 5:30 p.m. (New York City time) on the fourth Business Day following the date of this Agreement, the Company will file a Current Report on Form 8-K disclosing all material terms of transactions contemplated by this Agreement and the Credit Agreement and attaching copies of the Transaction Documents (the "Form 8-K").

10.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

10.9 Entire Agreement. This Agreement, including the signature pages, exhibits and schedules thereto, and the other Transaction Documents constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and representations, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10.10 Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

10.11 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement (including all matters concerning the construction, validity, enforcement and interpretation hereof) shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflicts of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for the District of Delaware (together, the "Delaware Courts") for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any Delaware Court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any Delaware Court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

10.12 Independent Nature of Investors' Obligations and Rights. The obligations of each Investor under any Transaction Document 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 any Transaction Document. The decision of each Investor to purchase Securities pursuant to the Transaction Documents has been made by such Investor independently of any other Investor. Nothing contained herein or in any Transaction Document, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Investor acknowledges that no other Investor has acted as agent for such Investor in connection with making its investment hereunder and that no Investor will be acting as agent of such Investor in connection with monitoring its investment in the Securities or enforcing its rights under 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 the 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.

10.13 Interpretation. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex, letter and schedule references not attributed to a

particular document shall be references to such exhibits, annexes, letters and schedules to this Agreement. In addition, the word "or" is not exclusive; the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation"; and the terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

LOCAL BOUNTI CORPORATION

By: /s/ Craig Hurlbert
Name: Craig Hurlbert
Title: Chief Executive Officer

[Remainder of page intentionally left blank.
Signature pages for Investors follow]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

INVESTOR:

By:
Name:
Title:

Investor Information

Entity Name:

Address for Notices:

Contact Person:

Telephone:

Email:

Correspondence Address Only
(if different from address for notices):

Tax ID #:

Name in which Securities should be issued:

.

EXHIBIT A

SCHEDULE OF INVESTORS

EXHIBIT B

FORM OF INVESTOR RIGHTS AGREEMENT

EXHIBIT C

FORM OF SERIES A CERTIFICATE OF DESIGNATIONS

EXHIBIT D

FORM OF SUPPORT AGREEMENT

Exhibit 10.5

INVESTOR RIGHTS AGREEMENT

Among

LOCAL BOUNTI CORPORATION

And

THE INVESTORS PARTY HERETO

Dated as of March 31, 2025

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of March 31, 2025, by and among Local Bounti Corporation, a Delaware corporation (the "Company"), Cargill, Incorporated, a Delaware corporation (together with Cargill Financial Services International, Inc., "Cargill"), U.S. Bounti, LLC, a Delaware limited liability company, ("U.S. Bounti") and Charles R. Schwab, Jr., an individual ("Mr. Schwab" and, with Cargill and U.S. Bounti, the "IRA Investors"; Mr. Schwab and U.S. Bounti are referred to herein together as the "Investors").

WHEREAS, the Company and the Investors entered into a Securities Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which the Company agreed to sell to the Investors, and the Investors agreed to purchase from the Company, shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), and shares of the Company's Series ANon-Voting Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), on the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, the Company and Cargill Financial Services International, Inc. entered into amended and restated warrants, dated as of the date hereof, to purchase up to an aggregate of 5,408,145 shares of Common Stock (the "Warrants"); and

WHEREAS, it is a condition to the closing of the transactions contemplated by the Purchase Agreement (the "Closing") that the Company and the IRA Investors enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Company and the IRA Investors agree as follows:

Section 1. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Adverse Disclosure" means the public disclosure of material non-public information that, in the good faith judgment of the independent members of the Board (after consultation with the IRA Investors and legal counsel), (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading under applicable securities laws, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"affiliate" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

"Blackout Period" shall have the meaning set forth in Section 2(d).

"Blackout Period Payment Date" shall have the meaning set forth in Section 2(d).

"Block Trade" means a registered offering and/or sale of Registrable Securities by any Investor on a coordinated or underwritten basis commonly known as a "block trade" (whether firm commitment or otherwise) not involving a roadshow or other substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"Board" means the Board of Directors of the Company.

"Business Day" means a day, (a) other than a Saturday, a Sunday and (b) a day that is a legal holiday under the laws of the State of New York or Minnesota or is a day on which banking institutions in such state are authorized or required by law to close.

"Cargill Board Observer" shall have the meaning set forth in Section 9(d).

"Cargill Director" shall have the meaning set forth in Section 9(a).

"Cargill Ownership Threshold" shall have the meaning set forth in Section 9(a).

"Closing" shall have the meaning set forth in the recitals of this Agreement.

"Common Stock" means the common stock of the Company, par value $0.0001 per share.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Confidential Information" means any and all non-public information concerning the Company that has been or is furnished to the IRA Investors (regardless of the manner in which it is furnished, including without limitation in written or electronic format or orally, gathered by visual inspection or otherwise) by or on behalf of the Company, together with the portions of any documents created by the IRA Investors or their applicable representatives that contain such information, other than information that (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by the IRA Investors or their applicable representatives in violation of this Agreement, (ii) was within the IRA Investors' or any of their representatives' lawful possession prior to its being furnished to the IRA Investors by or on behalf of the Company and was not subject, to the terms of any other non-disclosure or confidentiality agreement with the Company or its representatives, in their capacity as such, that is binding on the IRA Investors and/or such representatives of the IRA Investors, as applicable, the terms of which would otherwise prohibit such disclosure, (iii) is received from a source other than the IRA Investors or any of their respective representatives; provided, that in the case of each of (ii) and (iii) above, the source of such information was not known by the IRA Investors to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information at the time the same was disclosed, or (iv) is independently developed by the IRA Investors or any of their respective representative without breach of this Agreement.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, partnership interests or other ownership interests, as trustee or executor, by contract or credit arrangement or otherwise.

"Conversion Shares" means the Series A Conversion Shares.

"Credit Agreement" means the Credit Agreement dated as of September 3, 2021 (as amended by the Restructuring Agreement, and as further amended, restated, supplemented or otherwise modified from time to time) between Local Bounti Operating Company LLC ("Opco") and certain subsidiaries thereof, as borrowers, and the Senior Lender, as lender.

"Cut Back Shares" shall have the meaning set forth in Section 2(e).

"Effectiveness Deadline" shall have the meaning set forth in Section 2(c).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Deadline" shall have the meaning set forth in Section 2(a).

"Freely Tradable" means, with respect to any security, a security that (i) is eligible to be sold by the holder thereof without any volume or manner of sale restrictions under the Securities Act pursuant to Rule 144 thereunder without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect, as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the transfer agent for the Common Stock and the affected Investors, (ii) bears no legends restricting the transfer thereof and (iii) bears an unrestricted CUSIP number (to the extent such security is issued in global form).

"Indemnified Party" shall have the meaning set forth in Section 12(c).

"Indemnifying Party" shall have the meaning set forth in Section 12(c).

"Initial Cargill Ownership Threshold" shall have the meaning set forth in Section 9(a).

"Initial Registration Statement" shall have the meaning set forth in Section 2(a).

"Initial U.S. Bounti Ownership Threshold" shall have the meaning set forth in Section 10(a).

"Inspectors" shall have the meaning set forth in Section 7(k).

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Indemnitee" shall have the meaning set forth in Section 12(a).

"Investor's Counsel" shall have the meaning set forth in Section 6(b).

"Law" means any U.S. or non-U.S. law, including any statute, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order of a Governmental Authority of competent jurisdiction.

"Maintenance Failure" shall have the meaning set forth in Section 2(d).

"Non-Party Affiliates" shall have the meaning set forth in Section 17(k).

"Other Securities" shall have the meaning set forth in Section 4(a).

"Permitted Holders" means (i) the IRA Investors' affiliates and any partners or members of the IRA Investors or such affiliates, and their respective partners, members and affiliates, in each case holding Registrable Securities as a result of one or more distributions by the IRA Investors or any of such Persons, (ii) any successor entity of the IRA Investors or any Person described in the foregoing clause (i), (iii) any Family or Estate-Planning Transferee, and (iv) any Person consented to in writing by the Company.

"Person" shall have the meaning set forth in the Purchase Agreement.

"Piggyback Notice" shall have the meaning set forth in Section 4(a).

"Piggyback Registration" shall have the meaning set forth in Section 4(a).

"prospectus" means the prospectus included in a registration statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a registration statement, and all other amendments and supplements to the prospectus, including post-effective amendments.

"Purchase Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Register," "registered," and "registration" shall refer to a registration effected by preparing and (i) filing a registration statement with the SEC in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such registration statement by the SEC or (ii) filing a prospectus and/or prospectus supplement in respect of an appropriate effective registration statement.

"Registrable Securities" means (i) shares of Common Stock issued pursuant to the Purchase Agreement to U.S. Bounti and Mr. Schwab, (ii) shares of Common Stock issuable (directly or indirectly) upon conversion of the Series A Preferred Stock held by Mr. Schwab, a U.S. Bounti Holder or any Permitted Holder thereof, (iii) shares of Common Stock issuable (directly or indirectly) upon exercise of the Warrants, (iv) any shares of Common Stock hereafter acquired by Cargill, Mr. Schwab, a U.S. Bounti Holder or any Permitted Holder thereof, including, for the avoidance of doubt, any shares of Common Stock issuable (directly or indirectly) upon conversion of the Series A Preferred Stock, (v) any shares of Common Stock owned by affiliates of U.S. Bounti and Cargill, and (vi) any securities issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend, stock split, recapitalization or other distribution with respect to, or in exchange for, or in replacement of, the Common Stock referenced in clauses (i) through (v) above; provided that the term "Registrable Securities" shall exclude in all cases any securities (x) that are sold pursuant to an effective registration statement under the Securities Act or publicly resold in compliance with Rule 144, or (y) that shall have ceased to be outstanding. Solely for purposes of determining at any time whether any Registrable Securities are then held, outstanding or transferred, the Series A Preferred Stock shall be treated on an as-converted basis (without regard to any limitation on conversion in its Certificate of Designations), as Registrable Securities.

"Registration Expenses" shall mean, with respect to any registration and without limitation, (i) all SEC, stock exchange, FINRA and other registration and filing fees, (ii) all fees and expenses of compliance with securities or blue sky laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with blue sky qualifications of Registrable Securities as may be set forth in any underwriting agreement), (iii) all word processing, duplicating and printing expenses, messenger and delivery expenses, (iv) fees and disbursements of counsel for the Company and all independent public accountants, (v) fees paid to other Persons retained by the Company, (vi) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vii) the expenses of any annual audit or quarterly review or comfort letter, (viii) the expenses (including premiums) of any liability or other insurance and (ix) the expenses and fees for listing the securities to be registered on each securities exchange on which the same class of securities issued by the Company are then listed.

"Registration Statement" means any registration statement that is required to register the resale of Registrable Securities under this Agreement, including the related prospectus and any pre- and post-effective amendments and supplements to each such registration statement or prospectus.

"Requisite Investors" shall have the meaning set forth in Section 16.

"Restructuring Agreement" means the Restructuring Agreement and Eleventh Amendment to Senior Credit Agreement of even date herewith among the Company, Opco, certain subsidiaries of Opco, the Senior Lender and other parties thereto.

"SEC" means the Securities and Exchange Commission.

"SEC Restrictions" shall have the meaning set forth in Section 2(e).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities" means collectively, Registrable Securities.

"Selling Expenses" shall mean all underwriting discounts, selling commissions and stock transfer taxes, if any, applicable to the sale of Registrable Securities and all related fees and expenses of the IRA Investors (other than such fees and expenses included in Registration Expenses).

"Senior Lender" means Cargill Financial Services International, Inc., a Delaware corporation.

"Series A Conversion Shares" means the shares of Common Stock then issued or issuable upon conversion of the Series A Preferred Stock.

"Series A Preferred Stock" shall have the meaning set forth in the preamble of this Agreement.

"Subsidiary" shall mean any company, partnership, limited liability company, joint venture, joint stock company, trust, unincorporated organization or other entity at least 50% of the voting capital stock of which is owned, directly or indirectly, by the Company.

"Suspension Period" shall have the meaning set forth in Section 3(d).

"Underwriter Cutback" shall have the meeting set forth in Section 4(b).

"U.S. Bounti Board Observer" shall have the meaning set forth in Section 10(d).

"U.S. Bounti Director" shall have the meaning set forth in Section 10(a).

"U.S. Bounti Holder" shall have the meaning set forth in Section 10(a).

"U.S. Bounti Ownership Threshold" shall have the meaning set forth in Section 10(a).

Section 2. Resale Registration Rights.

(a) No later than ninety (90) calendar days after the Closing Date (as defined in the Purchase Agreement) (the "Filing Deadline"), the Company shall prepare and file with the SEC one registration statement on Form S-3 (the "Initial Registration Statement") covering the resale of all of the Registrable Securities not currently registered. Such Registration Statement shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. If Form S-3 is not then available for the registration of the resale of the Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form such as Form S-1 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.

(b) The Company shall use reasonable best efforts to have the Initial Registration Statement declared effective by the SEC at the earliest possible date but no later than the earlier of the 75th calendar day following the initial filing date of the Initial Registration Statement, if the SEC notifies the Company that it will "review" the Initial Registration Statement, and (b) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (the "Effectiveness Deadline"), and in any event, will notify the Investors via email within twenty-four (24) hours after any Registration Statement is declared effective and shall simultaneously provide the Investors with access to a copy of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Company shall use reasonable best efforts to keep the Initial Registration Statement continuously effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investors of all of the Registrable Securities covered thereby at all times until the earliest to occur of the following events: (i) the date on which the Investors shall have resold all the Registrable Securities covered by the applicable Registration Statement; and (ii) the date on which the Registrable Securities may be resold by the Investors without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect, as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the

transfer agent for the Common Stock and the affected Investors. The Company will prepare and file with the SEC any amendments, post-effective amendments or supplements to the Initial Registration Statement or any related prospectus, as applicable, that, (a) may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the sale of all of the applicable Registrable Securities covered thereby, or (b) in the reasonable opinion of the Investors and the Company, may be necessary or advisable in connection with any acquisition or sale of applicable Registrable Securities by the Investors. The Initial Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall each 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 light of the circumstances in which they were made, not misleading.

(c) If (i) the Initial Registration Statement has not been filed by the Filing Deadline, (ii) the Initial Registration Statement has not been declared effective by the Effectiveness Deadline, or (iii) after any Registration Statement has been declared effective by the SEC, sales cannot be made pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update such Registration Statement), but excluding any Allowed Delay (as defined below) or, if the Registration Statement is on Form S-1, for a period of 20 days following the date on which the Company files a post-effective amendment to incorporate the Company's Annual Report on Form 10-K (a "Maintenance Failure"), then the Company will make pro rata payments to each Investor then holding Registrable Securities, as liquidated damages and not as a penalty, in an amount equal to 1.0% of the aggregate amount paid pursuant to the Purchase Agreement by such Investor for such Registrable Securities then held by such Investor for each 30-day period or pro rata for any portion thereof during which the failure continues (the 'Blackout Period"). Such payments shall constitute the Investors' exclusive monetary remedy for such events, but shall not affect the right of the Investors to seek injunctive relief. The amounts payable as liquidated damages pursuant to this paragraph shall be paid in cash no later than five Business Days after each such 30-day period following the commencement of the Blackout Period until the termination of the Blackout Period (the "Blackout Period Payment Date"). Interest shall accrue at the rate of 1.0% per month on any such liquidated damages payments that shall not be paid by the Blackout Period Payment Date until such amount is paid in full. Notwithstanding the above, in no event shall the aggregate amount of liquidated damages (or interest thereon) paid under this Agreement to any Investor exceed, in the aggregate, 5.0% of the aggregate purchase price of the Securities (as defined in the Purchase Agreement) purchased by such Investor under the Purchase Agreement.

(d) Notwithstanding anything to the contrary contained herein, (i) the Company shall not be required to file a Registration Statement (or any amendment thereto) or, if a Registration Statement has been filed but not declared effective by the SEC, request effectiveness of such Registration Statement, for a period of up to forty-five (45) days, if (A) the Company determines in good faith that a postponement is in the best interest of the Company and its stockholders generally due to a pending transaction involving the Company (including a pending securities offering by the Company, or any proposed financing, acquisition, merger, tender offer, business combination, corporate reorganization, consolidation or other significant transaction involving the Company), (B) the Company determines such registration would render the Company unable to comply with applicable securities laws, (C) the Company determines such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential, or (D) audited financial statements as of a date other than the fiscal year end of the Company would be required to be prepared; and (ii) the Company may, upon written notice to any holder of Registrable Securities included in a Registration Statement, suspend the use of any Registration Statement, including any Prospectus that forms a part of a Registration Statement, if the Company (X) determines that it would be required to make disclosure of material information in the Registration Statement that the Company has a bona fide business purpose for preserving as confidential, (Y) the Company determines it must amend or supplement the Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an 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 the Prospectus in light of the circumstances under which they were made, not misleading or (Z) the Company has experienced or is experiencing some other material non-public event, including a pending transaction involving the Company, the disclosure of which at such time, in the good faith judgment of the Company, would adversely affect the Company; provided, however, in no event shall holders of Registrable Securities be suspended from selling Registrable Securities pursuant to the

Registration Statement for a period that exceeds 30 consecutive Trading Days or 60 total Trading Days in any 12-month period (any such suspension contemplated by this Section 2(e), an "Allowed Delay"). Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to holders whose Registrable Securities are included in the Registration Statement and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated hereby.

(e) If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement are not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires any Investor to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof and (ii) make commercially reasonable efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Investors is an "underwriter." The Investors shall have the right to select one legal counsel, at such Investors' expense, to review and oversee any registration or matters pursuant to this Section 2(e), including participation in any meetings or discussions with the SEC regarding the SEC's position and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which the Investors' counsel reasonably objects. In the event that, despite the Company's commercially reasonable efforts and compliance with the terms of this Section 2(e), the SEC refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "Cut Back Shares") as provided below and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "SEC Restrictions"). Unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows (unless the SEC Restrictions otherwise require or provide or the holders otherwise agree):

(i) First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

(ii) Second, in the case of the Initial Registration Statement, the Company shall reduce Registrable Securities represented by Series A Conversion Shares (applied, in the case that some Series A Conversion Shares may be registered, to the Investors on a pro rata basis based on the total number of unregistered Series A Conversion Shares held by such Investors); and

(iii) Third, the Company shall reduce Registrable Securities represented by shares of Common Stock (applied, in the case that some shares of Common Stock may be registered, to the Investors on a pro rata basis based on the total number of unregistered Common Shares held by such Investors).

Section 3. Demand Registration.

(a) Subject to the terms and conditions of this Agreement, including Section 2(d), if at any time following the Closing Date, the Company receives a written request from the applicable IRA Investor that the Company register under the Securities Act Registrable Securities representing at least 20% of the Registrable Securities held by Cargill, U.S. Bounti, Mr. Schwab or their respective Permitted Holders, then the Company shall file, as promptly as reasonably practicable but no later than the Filing Deadline, a Registration Statement under the Securities Act covering all Registrable Securities that such IRA Investor requests to be registered. If Form S-3 is not then 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 such as Form S-1 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 or covering the Registrable Securities has been declared effective by the SEC.

(b) If any IRA Investor intends to distribute the Registrable Securities covered by their request by means of an underwriting, (i) such IRA Investor shall so advise the Company as a part of its request made pursuant to Section 3(a) and (ii) the IRA Investor shall have the right to appoint the book-running, managing and other underwriter(s) after consultation with the Company.

(c) The Company shall not be required to effect a registration pursuant to this Section 3: (i) after the Company has effected three registrations pursuant to this Section 3, and each of such registrations has been declared or ordered effective and kept effective by the Company as required by Section 7(a); or (ii) more than twice during any single calendar year; provided, however, that a request for registration will not count for the purposes of this limitation if (x) the applicable IRA Investors determine in good faith to withdraw (prior to the effective date of the Registration Statement relating to such request) the proposed registration, or (y) the Registration Statement relating to such request is not declared effective within the Effectiveness Deadline.

(d) Notwithstanding anything to the contrary in this Agreement, (1) upon notice to the IRA Investors, the Company may delay the filing and/or the Effectiveness Deadline with respect to, or suspend the effectiveness or availability of, any Registration Statement filed pursuant to this Section 3 for up to ninety (90) days in the aggregate in any twelve-month period (a "Suspension Period") if the Company would have to make an Adverse Disclosure in connection with the Registration Statement ; provided that (i) any suspension of a Registration Statement pursuant to Section 8(a) or Section 7(j) shall be treated as a Suspension Period for purposes of calculating the maximum number of days of any Suspension Period under this Section 3(d) and (ii) no Suspension Period may overlap with any redemption pursuant to the Certificate of Designations through the date that is thirty (30) Business Days following any such redemption; and (2) upon notice to the IRA Investors, the Company may delay the filing and/or the Effectiveness Deadline with respect to any Registration Statement for a period not to exceed thirty (30) days prior to the Company's good faith estimate of the launch date of, and ninety (90) days after the closing date of, a Company initiated registered offering of equity securities (including equity securities convertible into or exchangeable for Common Stock); provided that (i) the Company is actively employing in good faith all commercially reasonable efforts to launch such registered offering throughout such period, (ii) the IRA Investors and their respective Permitted Holders are afforded the opportunity to include Registrable Securities in such registered offering in accordance with Section 4 and (iii) the right to delay or suspend the effectiveness or availability of such Registration Statement pursuant to this clause (2) shall not be exercised by the Company more than two (2) times in any twelve-month period and not more than ninety (90) days in the aggregate in any twelve-month period. If the Company shall delay any filing pursuant to this Section 3(d) for more than ten (10) Business Days, the applicable IRA Investors may withdraw the demand therefor at any time after such ten (10) Business Days so long as such delay is then continuing by providing written notice to the Company to such effect, and any demand so withdrawn shall not count as a demand for registration for any purpose under this Section 3, including Section 3(c).

(e) The Company shall use reasonable best efforts to have each Registration Statement filed pursuant to this Section 3 declared effective by the SEC at the earliest possible date but no later than the earlier of the 90th calendar day following the initial filing date of such Registration Statement, if the SEC notifies the Company that it will "review" the Registration Statement and (b) the fifth Business Day after the applicable Effectiveness Deadline, and in any event, will notify the IRA Investors via email within twenty-four (24) hours after any Registration Statement is declared effective and shall simultaneously provide the IRA Investors with access to a copy of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Company shall use reasonable best efforts to keep the Registration Statement continuously effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the IRA Investors of all of the Registrable Securities covered thereby at all times until the earliest to occur of the following events: (i) the date on which the IRA Investors shall have resold all the Registrable Securities covered thereby by the applicable Registration Statement; and (ii) the date on which the Registrable Securities may be resold by the IRA Investors without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect, as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the transfer agent for the Common Stock and the affected IRA Investors. The Company will prepare and file with the SEC any amendments, post-effective amendments or supplements to the Registration Statement or any related prospectus, as applicable, that, (a) may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and

the Exchange Act with respect to the sale of all of the Registrable Securities covered thereby, or (b) in the reasonable opinion of the IRA Investors and the Company, may be necessary or advisable in connection with any acquisition or sale of Registrable Securities by the IRA Investors. The Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall each 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 light of the circumstances in which they were made, not misleading.

(f) Notwithstanding the foregoing, if the managing underwriter(s) of an underwritten offering in connection with any registration pursuant to this Section 3 advises the Company and the IRA Investors in writing that, in its good faith judgment, the number of Registrable Securities requested to be included in such offering exceeds the number of Registrable Securities which can be sold in such offering at a price acceptable to the IRA Investors, then the number of Registrable Securities so requested to be included in such offering shall be reduced to that number of shares which, in the good faith judgment of the managing underwriter, can be sold in such offering at such price.

Section 4. Piggyback Registration.

(a) Subject to the terms and conditions of this Agreement, if at any time the Company files a registration statement under the Securities Act with respect to an offering of Common Stock or other equity securities of the Company (such Common Stock and other equity securities collectively, "Other Securities"), whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms, (ii) filed solely in connection with any employee benefit or dividend reinvestment plan or (iii) pursuant to a demand registration in accordance with Section 3), then the Company shall use commercially reasonable efforts to give written notice of such filing to the IRA Investors at least ten (10) Business Days before the anticipated filing date (the "Piggyback Notice"). The Piggyback Notice and the contents thereof shall be kept confidential by the IRA Investors and their respective affiliates and representatives, and the IRA Investors shall be responsible for breaches of confidentiality by their respective affiliates and representatives. The Piggyback Notice shall offer the IRA Investors and the Permitted Holders the opportunity to include in such registration statement, subject to the terms and conditions of this Agreement, the number of Registrable Securities as the IRA Investors may reasonably request (a "Piggyback Registration"). Subject to the terms and conditions of this Agreement, the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received from the IRA Investors written requests for inclusion therein within ten (10) Business Days following receipt of any Piggyback Notice by the IRA Investors, which request shall specify the maximum number of Registrable Securities intended to be disposed of by the IRA Investors and any Permitted Holder and the intended method of distribution. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the Company may not commence or permit the commencement of any sale of Other Securities in a public offering to which this Section 4 applies unless the IRA Investors shall have received the Piggyback Notice in respect to such public offering not less than ten (10) Business Days prior to the commencement of such sale of Other Securities. The IRA Investors and any Permitted Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least two (2) Business Days prior to the effective date of the registration statement relating to such Piggyback Registration. No Piggyback Registration shall count towards the number of demand registrations that the IRA Investors are entitled to make in any period or in total pursuant to Section 3.

(b) If any Other Securities are to be sold in an underwritten offering, (1) the Company or other Persons designated by the Company shall have the right to appoint the book-running, managing and other underwriter(s) for such offering in their discretion and (2) the IRA Investors and any Permitted Holder shall be permitted to include all Registrable Securities requested by the IRA Investors to be included in such registration in such underwritten offering on the same terms and conditions as such Other Securities proposed by the Company or any third party to be included in such offering; provided, however, that if such offering involves an underwritten offering and the managing underwriter(s) of such underwritten offering advise the Company in writing that it is their good faith opinion that the total amount of Registrable Securities requested to be so included, together with all Other Securities that the Company and any other Persons having rights to participate in such registration intend to include in such offering (an "Underwriter Cutback"), exceeds the total number or dollar amount of such securities that can

be sold without having an adverse effect on the price, timing or distribution of the Registrable Securities to be so included together with all Other Securities, then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities and such Other Securities that in the good faith opinion of such managing underwriter(s) can be sold without so adversely affecting such offering, and such number of Registrable Securities and Other Securities shall be allocated for inclusion as follows: (x) to the extent such public offering is the result of a registration initiated by the Company, (i) first, all Other Securities being sold by the Company; (ii) second, all Registrable Securities requested to be included in such registration by the IRA Investors and (iii) third all Other Securities of any holders thereof (other than the Company and the IRA Investors) requesting inclusion in such registration, or (y) to the extent such public offering is the result of a registration initiated by any Persons (other than the Company or the IRA Investors) exercising a contractual right to demand registration, (i) first, *pro rata* among all Other Securities owned by such Persons exercising the contractual right and all Registrable Securities requested by the IRA Investors to be included in such registration , (ii) second, all Other Securities of any holders thereof (other than the IRA Investors, the Company and the Persons exercising the contractual right) requesting inclusion in such registration, pro rata, based on the aggregate number of Other Securities beneficially owned by each such holder; and (iii) third, all Other Securities being sold by the Company.

Section 5. Block Trades. Notwithstanding any other provision of this Agreement, if the IRA Investors desire to effect a Block Trade, then the IRA Investors shall provide written notice to the Company at least five (5) business days prior to the date such Block Trade will commence. The Company shall use its commercially reasonable efforts to facilitate such Block Trade, provided that the IRA Investors engaging in such Block Trade use their reasonable best efforts to work with the Company (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. In the event of a Block Trade, and after consultation with the Company, the IRA Investors shall determine the maximum number of Registrable Securities, the underwriter or underwriters (which shall consist of one or more reputable nationally recognized investment banks) and share price of such offering.

Section 6. Expenses of Registration.

(a) Except as specifically provided for in this Agreement, all Registration Expenses incurred in connection with any registration, qualification or compliance hereunder shall be borne by the Company. All Selling Expenses incurred in connection with any registration hereunder, shall be borne by the IRA Investors in proportion to the number of Registrable Securities for which registration was requested. The Company shall not, however, be required to reimburse the IRA Investors or Permitted Holders, as applicable, for any Registration Expenses incurred by them for any registration proceeding begun pursuant to Section 3, the request of which has been subsequently withdrawn by the IRA Investors unless (a) the withdrawal is based upon materially adverse circumstances or conditions or material adverse information concerning the Company or its Subsidiaries that (i) the Company had not publicly disclosed in a report filed with or furnished to the SEC under the Exchange Act at least three (3) Business Days prior to the request or (ii) the Company had not disclosed to the Cargill Director(s), Cargill Board Observers, U.S. Bounti Director(s) or U.S. Bounti Board Observers in person or by telephone at the last meeting of the Board or any committee of the Board, in each case, at which the Cargill Director(s), Cargill Board Observers, U.S. Bounti Director(s) and/or U.S. Bounti Board Observers are present or at any time since the date of such meeting of the Board, (b) the withdrawal is made in accordance with the last sentence of Section 3(d), or (c) the IRA Investors agree to forfeit their right to one requested registration pursuant to Section 3.

(b) In connection with each registration pursuant to Sections 2 and 3, in addition to the Registration Expenses payable pursuant to Section 6(a), the Company will reimburse Cargill and U.S. Bounti for the reasonable fees and disbursements of no more than two United States counsel, one of whom will be chosen by U.S. Bounti and one of whom will be chosen by Cargill, in their sole discretion ("Investors' Counsel").

(c) The Company's payment of fees and expenses of the IRA Investors pursuant to clauses (a) and (b) above shall not exceed $100,000.

Section 7. Obligations of the Company. Whenever required to effect the registration of any Registrable Securities pursuant to Section 2 (as to Section 2 this will apply only to Investors and not IRA Investors), Section 3 or Section 4 of this Agreement, the Company shall, as promptly as reasonably practicable:

(a) With respect to a registration pursuant to Section 2 or Section 3 of this Agreement, prepare and as soon as practicable file with the SEC a Registration Statement (including all required exhibits to such Registration Statement) with respect to such Registrable Securities and use reasonable best efforts to cause such Registration Statement to become effective, or prepare and file with the SEC a prospectus supplement with respect to such Registrable Securities pursuant to an effective Registration Statement and keep such Registration Statement effective or such prospectus supplement current, in the case of a registration pursuant to Section 2, Section 3, or Section 4, in accordance with Section 2, Section 3, or Section 4, as applicable.

(b) Prepare and file with the SEC such amendments and supplements to the applicable Registration Statement and the prospectus or prospectus supplement used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement for the period required by Section 2, Section 3 or Section 4 of this Agreement (including any extension provided for therein).

(c) Not less than five (5) Business Days prior to the filing of a Registration Statement or any related prospectus or any amendment or supplement thereto, the Company shall furnish to the IRA Investors and Investors' Counsel copies of all such documents proposed to be filed and give reasonable consideration to the inclusion in such documents of any comments reasonably and timely made by the IRA Investors or their legal counsel; provided that the Company shall include in such documents any such comments that are necessary to correct any material misstatement or omission regarding the IRA Investors.

(d) Furnish to the IRA Investors and Investors' Counsel such number of copies of the applicable Registration Statement and each such amendment and supplement thereto (including upon request in each case all exhibits but not documents incorporated by reference) and of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as the IRA Investors may reasonably request in order to facilitate the disposition of Registrable Securities by the IRA Investors and Permitted Holders. The Company hereby consents to the use of such prospectus and each amendment or supplement thereto by the IRA Investors and any participating Permitted Holder in accordance with applicable Law in connection with the offering and sale of the Registrable Securities covered by such prospectus and any amendment or supplement thereto.

(e) Prior to any offering of Common Stock pursuant to the Registration Statement , the Company shall use commercially reasonable efforts to (i) arrange for the qualification of the Common Stock for offer and sale under the securities or "blue sky" laws of such states of the United States as the IRA Investors shall reasonably request and shall maintain such qualification in effect so long as required to enable the Investors to consummate the disposition in such jurisdictions of the Common Stock, and (ii) reasonably cooperate with the IRA Investors in connection with any filings required to be made with FINRA; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to taxation or service of process in suits, other than those arising out of any offering pursuant to the Registration Statement, in any jurisdiction where it is not then so subject.

(f) Enter customary agreements and take such other actions as are reasonably required in order to facilitate the disposition of such Registrable Securities, including, if the method of distribution of Registrable Securities is by means of an underwritten offering, using commercially reasonable efforts to, (i) participate in and make documents available for the reasonable and customary due diligence review of underwriters during normal business hours, on reasonable advance notice and without undue burden or hardship on the Company; provided that (A) any party receiving confidential materials shall execute a confidentiality agreement on customary terms if reasonably requested by the Company and (B) the Company may in its reasonable discretion restrict access to competitively sensitive or legally privileged documents or information, (ii) cause the chief executive officer and chief financial officer to be available at reasonable dates and times to participate in "road

show" presentations and/or investor conference calls to market the Registrable Securities during normal business hours, on reasonable advance notice and without undue burden or hardship on the Company or the conduct of the Business of the Company; provided that the aggregate number of days of "road show" presentations in connection with an underwritten offering of Registrable Securities for each registration pursuant to a demand made under Section 3 shall not exceed five (5) Business Days and (iii) negotiate and execute an underwriting agreement in customary form with the managing underwriter(s) of such offering and such other documents reasonably required under the terms of such underwriting arrangements, including using commercially reasonable efforts to procure a customary legal opinion and auditor "comfort" letters. The IRA Investors shall also enter into and perform their obligations under any such underwriting agreement.

(g) Give notice to the IRA Investors as promptly as reasonably practicable:

(i) when any Registration Statement filed pursuant to Section 3 or in which Registrable Securities are included pursuant to Section 4 or any amendment to such Registration Statement has been filed with the SEC and when such Registration Statement or any post-effective amendment to such Registration Statement has become effective;

(ii) of any request by the SEC for amendments or supplements to any Registration Statement (or any information incorporated by reference in, or exhibits to, such Registration Statement) filed pursuant to Section 3 or in which Registrable Securities are included pursuant to Section 4 or the prospectus (including information incorporated by reference in such prospectus) included in such Registration Statement or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement filed pursuant toSection 3 or in which Registrable Securities are included pursuant to Section 4 or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the occurrence of any event that requires the Company to make changes to any effective Registration Statement or the prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in the light of the circumstances under which they were made) not misleading).

(h) Use its commercially reasonable efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of any Registration Statement referred to in Section 7(g)(iii) at the earliest practicable time.

(i) Upon request, furnish to the IRA Investors, without charge, at least one copy of the Registration Statement and any post-effective amendment thereto, and, if the IRA Investors so request in writing, all exhibits thereto.

(j) Upon the occurrence of any event contemplated by subsections (g)(iii) through (v) above, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or an amendment or supplement to the related prospectus or file any other required document to remedy the basis for any suspension of the Registration Statement and so that, as thereafter delivered to any sales or placement agents or underwriters acting on the IRA Investors' behalf, the prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Company notifies the IRA Investors in accordance with subsections (g)(iii) through (v) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the IRA Investors shall suspend the use of such prospectus and use its commercially reasonable efforts to return to the Company all copies of such prospectus (at the Company's expense) other than permanent file copies then in the IRA Investors' or their respective representatives' possession; provided that such suspension shall be treated as a Suspension Period for purposes of calculating the maximum number of days of any Suspension Period under Section 3(d).

(k) Use all commercially reasonable efforts to furnish or make available (and cause the Company's officers, directors, employees and independent public accountants to furnish or make available) upon reasonable notice and during normal business hours, for inspection by the IRA Investors, Investors' Counsel, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such seller or underwriter (collectively the "Inspectors"), all pertinent financial and other records, pertinent documents and properties of the Company and its Subsidiaries, as shall be reasonably necessary to enable them to exercise their due diligence responsibility pursuant to the Securities Act, the Exchange Act and the rules and regulations thereunder, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Inspector in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and which it notifies the Inspectors are confidential shall not be disclosed by the Inspectors (and the Inspectors shall confirm their agreement in writing in advance to the Company if the Company shall so request) unless (A) the disclosure of such Records is necessary, in the Inspector's judgment, to avoid or correct a misstatement or omission in the Registration Statement, (B) the release of such records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction after compliance with the last sentence of this clause (k) or (C) the information in such records was known to the Inspectors on a nonconfidential basis prior to its disclosure by the Company or has been made generally available to the public. The IRA Investors agree that they shall, upon learning that disclosure of such records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the records deemed confidential.

(l) Keep Investors and Investors' Counsel advised in writing as to the initiation and, as appropriate, of the progress of any registration under Section 3 or Section 4 and provide Investors' Counsel with all correspondence with the SEC in connection with any such Registration Statement.

(m) No later than the effective date of any Registration Statement, use commercially reasonable efforts to procure the cooperation of the Company's transfer agent for settling any offering or sale of Registrable Securities, including with respect to the transfer of physical stock certificates into book-entry form in accordance with any procedures reasonably requested by the IRA Investors or the managing underwriter(s). In connection therewith, if reasonably required by the Company's transfer agent, the Company shall promptly after the effectiveness of the Registration Statement cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the holder of such shares of Registrable Securities under the Registration Statement.

(n) Use its reasonable best efforts to take or cause to be taken all other actions, and do and cause to be done all other things, necessary or reasonably advisable in the opinion of the IRA Investors to effect the registration of the Registrable Securities contemplated hereby.

Section 8. Suspension of Sales.

(a) Upon receipt of written notice from the Company pursuant to Section 7(g)(v), the IRA Investors (and any participating Permitted Holder) shall immediately discontinue disposition of Registrable Securities until the IRA Investors (i) have received copies of a supplemented or amended prospectus or prospectus supplement pursuant to Section 7(j) or (ii) is advised in writing by the Company that the use of the prospectus and, if applicable, prospectus supplement may be resumed, and, if so directed by the Company, the IRA Investors shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in the IRA Investors' possession, of the prospectus and, if applicable, prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 9. Cargill Director and Board Observer Right.

(a) For so long as:

(i) (A) Cargill and its affiliates hold (I) at least $50.0 million outstanding under the Credit Agreement or (II) own at least fifteen percent (15%) of the outstanding voting shares of Common Stock of the Company (treating all warrants, options or convertible securities on an as-if converted to Common Stock basis) (the "Initial Cargill Stock Threshold") and (B) either (I) and the Initial U.S. Bounti Ownership Threshold is met or (II) the Initial Cargill Stock Threshold is met, Cargill shall have the right to appoint two members to the Board (the "Initial Cargill Ownership Threshold"), and

(ii) (A) Cargill and its affiliates (I) hold at least $50.0 million outstanding under the Credit Agreement or (II) own at least five percent (5%) of the outstanding voting shares of Common stock of the Company (treating all warrants, options or convertible securities on an as-if converted to Common Stock basis) (the "Cargill Stock Threshold") and (B) either (I) the U.S. Bounti Ownership Threshold is met or (II) the Cargill Stock Threshold is met (the "Cargill Ownership Threshold"), Cargill shall have the right to appoint one member to the Board (any directors appointed to the Board pursuant to this Section 9(a), the "Cargill Directors").

Cargill shall be entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors to elect the Cargill Directors as set forth in this Section 9(a). The Cargill Directors shall be subject to the classified board of director provisions of Article VI of the Certificate of Incorporation with the classification to be made based on the class which provides the Cargill Directors with the longest possible tenure subject to the provisions of the Company's certificate of incorporation. Each Cargill Director appointed or elected to the Board shall continue to hold office until the annual meeting of the stockholders of the Company where such director's tenure ends pursuant to his or her classification and until his or her successor is elected and qualified in accordance with this Section 9(a) and the Company's bylaws. Cargill shall have the sole right to remove any Cargill Director, subject to the provisions of the Company's certificate of incorporation. Any vacancy created by the removal, resignation, death, or otherwise of a Cargill Director shall solely be filled by Cargill. In the event Cargill wishes to designate an individual to serve as a Cargill Director to fill a vacancy or otherwise replace an existing Cargill Director, the Company shall cause the Board and the Nominating Committee to take all action such that the designated individual shall be appointed to the Board effective no later than ten (10) Business Days following notice from Cargill of the desire to have the individual appointed as a Cargill Director, with such individual to serve until at least the next annual meeting of stockholders.

(b) Cargill shall be entitled at each annual meeting of the stockholders of the Company where the classification of one of the Cargill Directors would have its term end or at any special meeting called for the purpose of electing directors to designate one or two members of the Board for so long as the Cargill Ownership Threshold or Initial Cargill Ownership Threshold, as applicable, is met. For the avoidance of doubt, upon the Cargill Ownership Threshold not being met, Cargill shall not be entitled to elect any members of the Board.

(c) The Cargill Directors shall be entitled to receive similar compensation, benefits, reimbursement (including of reasonable travel expenses subject to the provisions of the Company's then current non-employee director compensation program), indemnification and insurance coverage for their service as a director as the other outside directors of the Company. For so long as the Company maintains directors' and officers' liability insurance, the Company shall include each Cargill Director as an "insured" for all purposes under such insurance policy for so long as each Cargill Director is a director of the Company and for the same period as for other former directors of the Company when such Cargill Director ceases to be a director of the Company. In all cases, any Company directors' and officers' liability insurance policy or other applicable Company insurance policies, as well as all director indemnification and exculpation provisions of the Company, shall be primary in coverage with any insurance or indemnification provided by Cargill or other third party to be secondary. Promptly following election to the Board, the Company shall enter into the Company's standard indemnification agreement with each Cargill Director providing for indemnification to the fullest extent permitted by applicable Law.

(d) For so long as Cargill meets the Cargill Ownership Threshold, it shall have the right to appoint a person to attend all meetings of the Board and all committees of the Board as an observer (the "Cargill Board Observer"). Subject to applicable law (including rules on conflicts of interests), a Cargill Board Observer shall (i) be entitled to participate in the same fashion as if such individual was a director or committee member, without voting rights, in all Board and Board committee meetings, (ii) receive the same information as the other members of the Board and Board committees, including drafts and final versions of any written consent in lieu of a meeting (and receive such information at the same time), and (iii) be invited to Board and committee meetings at the same time as other directors. The Cargill Board Observer shall not be entitled to any compensation but shall receive payment of reasonable travel expenses subject to the provisions of the Company's then current non-employee director compensation program on the same terms as the other outside directors of the Company. Notwithstanding the preceding sentences in this Section 9(d), in the event that Cargill chooses not to designate a person to fill any of the Cargill Director positions to the Board pursuant to Section 9(a), Cargill shall have the right to designate an additional Cargill Board Observer to attend all meetings of the Board and committees in a nonvoting observer capacity for each Cargill Director position not filled, and such additional observers shall have the rights and privileges, and shall be subject to the limitations, set out in Sections 9(d), (e) and (f). In such instance, the Cargill Board Observers serving in lieu of the Cargill Directors shall be entitled to receive similar cash compensation (in no event shall the Cargill Board Observers receive compensation in the form of equity awards), benefits, reimbursement (including of reasonable travel expenses subject to the provisions of the Company's then current non-employee director compensation program) as the other outside directors of the Company. The maximum number of Cargill Board Observers at any time shall not exceed two.

(e) Notwithstanding the foregoing, the Company shall have the right to exclude the Cargill Board Observer from all or portions of any meeting of the Board, or redact from, or withhold from providing the Cargill Board Observer with, certain information or materials in order to, as reasonably determined in good faith by the Board, (i) preserve attorney-client, work product or similar privilege, (ii) not disclose information related to negotiations or disputes arising under the Credit Agreement, any contemplated refinancing of the obligations under the Credit Agreement, or any other agreement related thereto between the Company, on the one hand, and Cargill, on the other hand, or (iii) allow the Board to discuss material interests of the Company or any of its Subsidiaries that the Company or any of its Subsidiaries reasonably believe may present or otherwise involve actual conflicts of interest between the Board, any committee thereof or the Company or any Subsidiary thereof, on the one hand, and the Cargill Board Observer or Cargill, on the other hand; provided, however, that (i) the Company shall provide the Cargill Board Observer with prior written notice that includes the general topic of the excluded information and (ii) the Cargill Board Observer shall only be excluded from such portion of the discussion or information that directly relates to the applicable exclusion. In the event the Cargill Board Observer shall become a board member, board observer, employee or consultant to a competitor of the Company, Cargill will so notify the Company and promptly replace such Cargill Board Observer with another individual designated in writing to the Company who would not be disqualified pursuant to this sentence. For purposes of this Agreement, Cargill and its affiliates shall not be deemed a competitor of the Company.

(f) The Company hereby expressly permits the Cargill Directors and Cargill Board Observers to share any information provided by the Company or learned by such individuals in connection with their service as Cargill Directors or Cargill Board Observers with Cargill; provided, that such individuals may not share any information that is attorney-client, work product or subject to similar privilege.

Section 10. U.S. Bounti Director and Board Observer Right.

(a) For so long as any one of U.S. Bounti, its affiliates or any Family or Estate-Planning Transferees of U.S. Bounti (each a "U.S. Bounti Holder") own at least fifteen percent (15%) of the outstanding voting shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock), the U.S. Bounti Holder owning the largest amount of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock) shall have the right to appoint two members to the Board (the "Initial U.S. Bounti Ownership Threshold"), and for so long as a U.S. Bounti Holder own at least five percent (5%) of the outstanding voting shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock)

(the "U.S. Bounti Ownership Threshold"), the U.S. Bounti Holder owning the largest amount of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock) shall have the right to appoint one member to the Board (any directors appointed to the Board pursuant to this Section 10(a), the "U.S. Bounti Directors"). The initial U.S. Bounti Directors shall be Michael Molnar and Charles R. Schwab, Jr. The Board and the Nominating and Corporate Governance Committee thereof have taken action such that the U.S. Bounti Directors shall initially be appointed to the Board effective on the Closing Date, to serve until at least the 2026 annual meeting of the Company's stockholders or such individuals' earlier resignation, death or removal. U.S. Bounti or the applicable U.S. Bounti Holder thereof shall be entitled at each annual meeting of the stockholders of the Company or at any special meeting called for the purpose of electing directors to elect the U.S. Bounti Directors as set forth in this Section 10(a). The U.S. Bounti Directors shall be subject to the classified board of director provisions of Article VI of the Certificate of Incorporation with the classification to be made based on the class which provides the U.S. Bounti Directors with the longest possible tenure subject to the provisions of the Company's certificate of incorporation. Each U.S. Bounti Director appointed or elected to the Board shall continue to hold office until the annual meeting of the stockholders of the Company where such director's tenure ends pursuant to his or her classification and until his or her successor is elected and qualified in accordance with this Section 10(a) and the Company's bylaws. U.S. Bounti or the applicable U.S. Bounti Holder thereof shall have the sole right to remove a U.S. Bounti Director, subject to the provisions of the Company's certificate of incorporation. Any vacancy created by the removal, resignation, death or otherwise of a U.S. Bounti Director shall solely be filled by U.S. Bounti or the applicable U.S. Bounti Holder thereof. In the event U.S. Bounti wishes to designate an individual to serve as a U.S. Bounti Director to fill a vacancy or otherwise replace an existing U.S. Bounti Director, the Company shall cause the Board and the Nominating Committee to take all action such that the designated individual shall be appointed to the Board effective no later than ten (10) Business Days following notice from U.S. Bounti of the desire to have the individual appointed as a U.S. Bounti Director, with such individual to serve until at least the next annual meeting of stockholders.

(b) U.S. Bounti or the applicable U.S. Bounti Holder thereof shall be entitled at each annual meeting of the stockholders of the Company where the classification of one of the U.S. Bounti Directors would have its term end or at any special meeting called for the purpose of electing directors to designate one or two members of the Board for so long as the U.S. Bounti Ownership Threshold or Initial U.S. Bounti Ownership Threshold, as applicable, is met. For the avoidance of doubt, upon the U.S. Bounti Ownership Threshold not being met, U.S. Bounti or the applicable U.S. Bounti Holder thereof shall not be entitled to elect any members of the Board.

(c) The U.S. Bounti Directors shall be entitled to receive similar compensation, benefits, reimbursement (including of reasonable travel expenses subject to the provisions of the Company's then current non-employee director compensation program), indemnification and insurance coverage for their service as a director as the other outside directors of the Company. For so long as the Company maintains directors' and officers' liability insurance, the Company shall include each U.S. Bounti Director as an "insured" for all purposes under such insurance policy for so long as the U.S. Bounti Director is a director of the Company and for the same period as for other former directors of the Company when such U.S. Bounti Director ceases to be a director of the Company. In all cases, any Company directors' and officers' liability insurance policy or other applicable Company insurance policies, as well as all director indemnification and exculpation provisions of the Company, shall be primary in coverage with any insurance or indemnification provided by U.S. Bounti or other third party to be secondary. Promptly following election to the Board, the Company shall enter into the Company's standard indemnification agreement with each U.S. Bounti Director providing for indemnification to the fullest extent permitted by applicable Law.

(d) For so long as any one of U.S. Bounti or a U.S. Bounti Holder thereof meets the U.S. Bounti Ownership Threshold, U.S. Bounti or the U.S. Bounti Holder owning the largest amount of Common Stock (including shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock) shall have the right to appoint a person to attend all meetings of the Board and all committees of the Board as an observer (the "U.S. Bounti Board Observer"). Subject to applicable law (including rules on conflicts of interests), a U.S. Bounti Board Observer shall (i) be entitled to participate in the same fashion as if such individual was a director or committee member, without voting rights, in all Board and Board committee meetings, (ii) receive the same information as the other members of the Board and Board committees, including drafts and final versions of any

written consent in lieu of a meeting (and receive such information at the same time), and (iii) be invited to Board and committee meetings at the same time as other directors. The U.S. Bounti Board Observer shall not be entitled to any compensation but shall receive payment of reasonable travel expenses subject to the provisions of the Company's then current non-employee director compensation program on the same terms as the other outside directors of the Company. Notwithstanding the preceding sentences in this Section 10(d), in the event that U.S. Bounti or the applicable U.S. Bounti Holder thereof chooses not to designate a person to fill any of the U.S. Bounti Director positions to the Board pursuant to Section 10(a), U.S. Bounti or the applicable U.S. Bounti Holder thereof shall have the right to designate an additional U.S. Bounti Board Observer to attend all meetings of the Board and committees in a nonvoting observer capacity for each U.S. Bounti Director position not filled, and such additional observers shall have the rights and privileges, and shall be subject to the limitations, set out in Sections 10(d), (e) and (f). In such instance, the U.S. Bounti Board Observers serving in lieu of the U.S. Bounti Directors shall be entitled to receive similar cash compensation (in no event shall the U.S. Bounti Board Observers receive compensation in the form of equity awards), benefits, reimbursement (including of reasonable travel expenses subject to the provisions of the Company's then current non-employee director compensation program) as the other outside directors of the Company. The maximum number of U.S. Bounti Board Observers at any time shall not exceed two.

(e) Notwithstanding the foregoing, the Company shall have the right to exclude the U.S. Bounti Board Observer(s) from all or portions of any meeting of the Board, or redact from, or withhold from providing the U.S. Bounti Board Observer(s) with, certain information or materials in order to, as reasonably determined in good faith by the Board, (i) preserve attorney-client, work product or similar privilege, or (ii) allow the Board to discuss material interests of the Company or any of its Subsidiaries that the Company or any of its Subsidiaries reasonably believe may present or otherwise involve actual conflicts of interest between the Board, any committee thereof or the Company or any Subsidiary thereof, on the one hand, and the U.S. Bounti Board Observer (s)or U.S. Bounti or the applicable U.S. Bounti Holder thereof, on the other hand; provided, however, that (i) the Company shall provide the U.S. Bounti Observer(s) with prior written notice that includes the general topic of the excluded information and (ii) the U.S. Bounti Board Observer(s) shall only be excluded from such portion of the discussion or information that directly relates to the applicable exclusion. In the event a U.S. Bounti Board Observer shall become a board member, board observer, employee or consultant to a competitor of the Company, U.S. Bounti or the applicable U.S. Bounti Holder thereof will so notify the Company and promptly replace such U.S. Bounti Board Observer with another individual designated in writing to the Company who would not be disqualified pursuant to this sentence. For purposes of this Agreement, U.S. Bounti and its affiliates shall not be deemed a competitor of the Company.

(f) The Company hereby expressly permits the U.S. Bounti Directors and U.S. Bounti Board Observers to share any information provided by the Company or learned by such individuals in connection with their service as U.S. Bounti Directors or U.S. Bounti Board Observers with U.S. Bounti and the U.S. Bounti Holders; provided, that such individuals may not share any information that is attorney-client, work product or subject to similar privilege.

Section 11. Governance.

(a) Effective as of April 1, 2025, the Board shall consist of seven (7) members. The Company shall not take any action that would change the composition or size of the Board that would adversely affect any of the board designation rights set forth in Section 9 or Section 10 of this Agreement.

(b) The Company shall, at any annual or special meeting of stockholders of the Company at which directors are to be elected, (i) so long as Cargill has the right to designate a Cargill Director to the Board pursuant to Section 9(a) hereof, include the Cargill Director(s) (or such other persons as may be selected in writing by Cargill), (ii) so long as U.S. Bounti or the applicable U.S. Bounti Holder thereof has the right to designate a U.S. Bounti Director to the Board pursuant to Section 10(a) hereof, include the U.S. Bounti Director(s) (or any such other person as may be selected in writing by U.S. Bounti or the applicable U.S. Bounti Holder thereof) and (iii) the Company's director nominees in the Company's slate of nominees as for each relevant annual meeting of the Company's stockholders (subject to each designee's satisfaction of all applicable requirements regarding service as

a director of the Company under applicable Law, regulation or stock exchange rules regarding service as a director; provided, however, that in no event shall any such designee's relationship with the applicable IRA Investor (or any other actual or potential lack of independence resulting therefrom) be considered to disqualify such designee from being a member of the Board pursuant to this Section 11(b)) and shall recommend that the holders of the Company's capital stock vote in favor of such Cargill Director(s), such U.S. Bounti Director(s), and the Company's director nominees, and shall support such Cargill Director(s), such U.S. Bounti Director(s), and the Company's director nominees in a manner generally no less rigorous and favorable than the manner in which the Company supports its other nominees.

(c) If either a Cargill Director or U.S. Bounti Director resigns, dies, is not elected or is disqualified or removed from the Board, Cargill or U.S. Bounti or the applicable U.S. Bounti Holder thereof may, as applicable, nominate a replacement Cargill Director or U.S. Bounti Director, as applicable, and such replacement Cargill Director or U.S. Bounti Director shall promptly be appointed to the Board, as provided in the bylaws of the Company, and subject to the review and approval by the Company's nominating and corporate governance committee and the Company's applicable policies and procedures relating to new directors. The Company's nominating and corporate governance committee shall be able to reject a nominee for a Cargill Director or U.S. Bounti Director only for good reason, which good reason shall be limited to conviction of a felony, fraud or other crimes of moral turpitude, addiction and substance abuse issues, disqualification as a "bad actor" under the securities laws, or bankruptcy in the last ten years.

(d) The Company shall require the prior approval of 75% of the Board in order to approve (1) a sale-leaseback financing or equity financing for facilities contemplated in Ohio, provided that the Company has $10.0 million in Consolidated Adjusted EBITDA (as defined in the Credit Agreement) during the trailing six month period prior to the time such vote is held, and (2) growth Capital Expenditures (as defined in the Credit Agreement); provided, that, if U.S. Bounti and/or Cargill have not appointed all of their respective director seats when such Board approval is sought, the Company shall provide Cargill and U.S. Bounti with notice of such pending votes and U.S. Bounti and/or Cargill shall have the right to appoint directors to fill such seats prior to the Board determining whether to approve such matters and the Company shall cause the Board and the Nominating Committee to take all action such that such designated individual be appointed to the Board effective no later than ten Business Days following notice from Cargill and/or U.S. Bounti of the desire to have an individual appointed as a Cargill Director and/or U.S. Bounti Director, with such individual to serve until at least the next annual meeting of stockholders. In the event that either Cargill no longer meets the Cargill Ownership Threshold or U.S. Bounti or the applicable U.S. Bounti Holder thereof no longer meets the U.S. Bounti Ownership Threshold, this provision shall only require the approval of the director appointed by the IRA Investor that continues to meet the applicable ownership threshold. The approval rights set forth in this Section 11(d) shall terminate on December 31, 2030. Without the prior consent of both Cargill and U.S. Bounti, prior to December 31, 2030 the Board shall not exceed seven directors plus the Cargill Directors and the U.S. Bounti Directors (if any).

Section 12. Indemnification.

(a) Notwithstanding any termination of this Agreement, the Company shall indemnify and hold harmless each IRA Investor, any Family or Estate-Planning Transferee and any participating Permitted Holder, and their respective officers, directors, employees, agents, partners, members, stockholders, representatives and affiliates, and each person or entity, if any, that controls each IRA Investor, any Family or Estate-Planning Transferee and any participating Permitted Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, employees, agents and employees of each such controlling Person (each, an "Investor Indemnitee"), against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals), joint or several, arising out of or based upon any untrue or alleged untrue statement of material fact contained or incorporated by reference in any registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act) prepared by the Company or authorized by it in writing for use by the IRA Investor or any amendment or supplement thereto; or any omission or alleged omission to state therein 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 the Company shall not be liable to such Investor Indemnitee to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon (i) any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor Indemnitee claiming indemnification specifically for inclusion therein, (ii) offers or sales effected by or on behalf such Investor Indemnitee "by means of" (as defined in Securities Act Rule 159A) a "free writing prospectus" (as defined in Securities Act Rule 405) that was not authorized in writing by the Company, or (iii) the failure to deliver or make available to a purchaser of Registrable Securities a copy of any preliminary prospectus, pricing information or final prospectus contained in the applicable registration statement or any amendments or supplements thereto (to the extent the same is required by applicable Law to be delivered or made available to such purchaser at the time of sale of contract); provided that the Company shall have delivered to each IRA Investor such preliminary prospectus or final prospectus contained in the applicable registration statement and any amendments or supplements thereto pursuant to Section 7(d) no later than the time of contract of sale in accordance with Rule 159 under the Securities Act.

(b) Each IRA Investor shall indemnify and hold harmless the Company and its officers, directors, employees, agents, representatives and affiliates against any and all losses, claims, damages, actions, liabilities, costs and expenses (including reasonable fees, expenses and disbursements of attorneys and other professionals) arising out of or based upon any untrue or alleged untrue statement of material fact contained in any registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or contained in any "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act), or any omission or alleged omission to state therein 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, but only to the extent, that such untrue statements or omissions are based solely upon written information relating to such IRA Investor furnished to the Company by or on behalf of such IRA Investor specifically for inclusion in the documents referred to in the foregoing indemnity. In no event shall the liability of either IRA Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such IRA Investor and any participating Permitted Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) If any proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall assume the defense in such proceeding, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with such defense; provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Section 12, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party. An Indemnified Party shall have the right to employ separate counsel in any such proceeding and to participate in the defense of such proceeding, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such proceeding; or (3) the named parties to any such proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that representation of both such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate because of an actual conflict of interest between the Indemnifying Party and such Indemnified Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, 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); provided that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such proceeding effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which consent shall not be

unreasonably withheld, conditioned or delayed), effect any settlement of any pending proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding. All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, promptly upon receipt of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder, provided that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification under this Section 12).

(d) If the indemnification provided for in Section 12(a) or Section 12(b) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages, actions, liabilities, costs or expenses referred to in Section 12(a) or Section 12(b), as the case may be, or is insufficient to hold the Indemnified Party harmless as contemplated therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, actions, liabilities, costs or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnified Party, on the one hand, and the Indemnifying Party, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, actions, liabilities, costs or expenses as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the IRA Investors agree that it would not be just and equitable if contribution pursuant to this Section 12(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 12(d). Notwithstanding the foregoing, in no event shall the liability of each IRA Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such IRA Investor and any participating Permitted Holder upon the sale of the Registrable Securities giving rise to such contribution obligation. No Indemnified Party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from an Indemnifying Party not guilty of such fraudulent misrepresentation.

Section 13. Agreement to Furnish Information. If reasonably requested by the Company or the book-running managing underwriters of Common Stock (or other securities of the Company convertible into Common Stock), the IRA Investors and any participating Permitted Holder shall provide such information regarding the IRA Investors and any participating Permitted Holder, and their respective Registrable Securities, as may be reasonably required by the Company or such representative of the book-running managing underwriters in connection with the filing of a Registration Statement and the completion of any public offering of the Registrable Securities pursuant to this Agreement.

Section 14. Rule 144 Reporting. With a view to making available to the IRA Investors the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities that are Common Stock to the public without registration, the Company agrees to use its commercially reasonable efforts to: (i) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of this Agreement; (ii) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and (iii) so long as the IRA Investors and any Permitted Holder owns any Registrable Securities, furnish to the IRA Investors forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as the IRA Investors may reasonably request in availing themselves of any rule or regulation of the SEC allowing it to sell any such Common Stock without registration.

Section 15. Confidentiality.

(a) The parties acknowledge and agree that each of the Cargill Director(s), Cargill Board Observer, the U.S. Bounti Director(s) and the U.S. Bounti Board Observer may share Confidential Information with Cargill or U.S. Bounti, respectively, and their respective affiliates, for the sole purpose of, and solely to the extent reasonably necessary to, monitor, evaluate or otherwise make decisions in connection with its investment in the Company, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and shall agree to keep such Confidential Information confidential prior to any such disclosure. The IRA Investors will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any Confidential Information obtained from the Company pursuant to the terms of this Agreement (including, without limitation, notice of the Company's intention to file a Registration Statement); provided, however, that the IRA Investors may disclose Confidential Information (i) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from the IRA Investors, if such prospective purchaser agrees in writing to be bound by the provisions of this Section 15(a); (iii) in connection with periodic reports to its investors, partners, affiliates or members, the IRA Investors may provide summary information regarding the Company's financial information in such reports, as long as such investors, partners, affiliates and members are advised that such information is confidential or (iv) as may otherwise be required by Law, provided that the IRA Investors promptly notify the Company of such disclosure pursuant to this clause (iv) and take reasonable steps to minimize the extent of any such required disclosure. Receipt of Confidential Information shall not be imputed to any entity, whether or not an affiliate of the IRA Investors solely by virtue of the fact that an Investor's director, officer, employee, agent, contractor, consultant or advisor is also a director, officer, employee, agent, contractor, consultant or advisor of such entity. It is understood that Confidential Information shall remain the sole property of the Company, and Cargill and U.S. Bounti shall cause each of the Cargill Director(s), Cargill Board Observer, the U.S. Bounti Director(s) and the U.S. Bounti Board Observer, respectively, to agree to take reasonable measures to prevent any unauthorized disclosure and unauthorized use of the Confidential Information.

(b) Notwithstanding anything to the contrary herein, the restrictions contained in Section 15(a) shall not apply to information furnished to a Cargill Director or a U.S. Bounti Director in his or her capacity as a director of the Company to the extent of his or her lawful use of such information in such capacity. Nothing herein shall limit any such persons from fulfilling his or her fiduciary and other duties under applicable Law as members of the Board.

Section 16. Termination. Other than as expressly set forth in this Agreement, this Agreement shall terminate (a) upon the mutual written agreement of the Company, and the IRA Investors holding two-thirds (2/3) of the Registrable Securities then outstanding and, with regard to Sections 9 and 11 only, Cargill (the "Requisite Investors"), or (b) the date on which all IRA Investors or their Permitted Holders no longer hold any Registrable Securities and, with regard to Sections 9 and 11, the Credit Agreement has terminated; provided, however, that the provisions of Section 12 shall survive the expiration or earlier termination of this Agreement for any reason whatsoever.

Section 17. Miscellaneous.

(a) No Inconsistent Agreements; Additional Rights. The Company represents and warrants that it has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the IRA Investors under this Agreement. If the Company enters into any agreement after the date hereof granting any Person registration rights with respect to any security of Parent which agreement contains any material provisions more favorable to such Person than those set forth in this Agreement, the Company will notify the IRA Investors and will agree to such amendments to this Agreement as may be necessary to provide these rights to the IRA Investors, at IRA Investors' election.

(b) Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

(c) Jurisdiction; Enforcement. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party or its successors or assigns, shall be brought and determined exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, solely if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 17(c), (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 17(g) and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 17(g) shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WITH AND UPON THE ADVICE OF COMPETENT COUNSEL IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Successors and Assigns. None of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of an Investor, and (y) the IRA Investors, in the case of the Company; provided, however, that such prior written consent shall not be required in the event of a Family or Estate-Planning Transfer. In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement..

(e) No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer, and this Agreement shall not confer, on any Person other than the parties to this Agreement and any Family or Estate-Planning Transferees thereof any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no other Persons shall have any standing with respect to this Agreement or the transactions contemplated by this Agreement; provided, however that each Indemnified Party (but only, in the case of an Investor Indemnitee, the first proviso of Section 12(c)) shall be entitled to the rights, remedies and obligations provided to an Indemnified Party under Section 12, and each such Indemnified Party shall have standing as a third-party beneficiary under Section 12 to enforce such rights, remedies and obligations.

(f) Entire Agreement. This Agreement, the Purchase Agreement, and the other documents delivered pursuant to the Purchase Agreement constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects of this Agreement and such other agreements and documents.

(g) Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile or messenger, and email, as follows:

If to the Company:

Local Bounti Corporation
490 Foley Lane
Hamilton, MT 59840
Attention: Kathleen Valiasek
E-mail:

With a copy (which will not constitute notice) to:

Orrick, Herrington & Sutcliffe LLP
222 Berkeley Street, Suite 2000
Boston, MA 02116
Attention: Albert Vanderlaan
E-mail:

If to Cargill, Incorporated:

to the address set forth on the signature pages hereto with a copy (which will not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South 7th Street
Minneapolis, MN 55402-3901
Attention: Jonathan Zimmerman
E-mail:

If to U.S. Bounti, LLC:

to the address set forth on the signature pages hereto with a copy (which will not constitute notice) to:

McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, NY 10017-3852
Attention: Todd Kornfeld
E-mail:

and

CHS Management Group, LLC
PO Box 2226
Palm Beach, FL 33480
Attention: Rebecca E. Renzas
E-mail:

If to Charles R. Schwab, Jr, to the address set forth on the signature pages hereto.

or in any such case to such other address, facsimile number or telephone as any party hereto may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed, or, in the case of email to the email addresses given above, on the date that the recipient acknowledges having received the email.

(h) Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party to this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence in any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by law or otherwise afforded to the IRA Investors, shall be cumulative and not alternative.

(i) Expenses. The Company and each IRA Investor shall bear their own expenses and legal fees incurred on their behalf with respect to this Agreement and the transactions contemplated hereby, except as otherwise provided in Section 6.

(j) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Requisite Investors. Any consent hereunder and any amendment or waiver of any term of this Agreement by the Company must be approved by a majority of directors, including the Cargill Director and the U.S. Bounti Director. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities at the time outstanding (including securities convertible into Registrable Securities), each future holder of all such Registrable Securities, and the Company.

(k) Non-Recourse. All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto and only with respect to the specific obligations undertaken by such parties as set forth herein with respect to such parties and no other Person shall have any liability for any obligations or liabilities based upon, arising out of, or related to this Agreement or the Transactions and no Person who is not a named party to this Agreement, including without limitation any present or past director, officer, employee, incorporator, member, partner, direct or indirect equityholder (including any members, partners or stockholders), manager, employee, incorporator, controlling person, management company, general partner, affiliate, trustees, agent, attorney, advisor, permitted assign and predecessor of any named party to this Agreement ("Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose damages of an entity party against its owners or affiliates) for any damages arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, non-performance, interpretation, termination, enforcement, construction or execution or any of the transactions contemplated hereby and each party hereto hereby waives and releases all such damages, claims and obligations against any such Non-Party Affiliates.

(l) Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

(m) Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

(n) Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section or Schedule, such reference shall be to a Section or Schedule of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute, rule or regulation defined or referred to in this Agreement means such agreement, instrument or statute, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Any reference to any section under the Securities Act or Exchange Act, or any rule promulgated thereunder, shall include any publicly available interpretive releases, policy statements, staff accounting bulletins, staff accounting manuals, staff legal bulletins, staff "no-action", interpretive and exemptive letters, and staff compliance and disclosure interpretations (including "telephone interpretations") of such section or rule by the SEC. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

[*signature page follows*]

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

LOCAL BOUNTI CORPORATION

By: /s/ Craig M. Hurlbert
Name: Craig M. Hurlbert
Title: Chief Executive Officer

CARGILL, INCORPORATED

By: /s/ John Tofteland
Name: John Tofteland
Title: Director, Transaction Management

Address:

U.S. BOUNTI, LLC

By: /s/ Charles R. Schwab
Name: Charles R. Schwab
Title: Manager

Address:

CHARLES R. SCHWAB, JR.

By: /s/ Charles R. Schwab, Jr.

Address:

Exhibit 10.6

March 31, 2025

Local Bounti Corporation
490 Foley Lane
Hamilton, MT 59840

Re: Agreement to Vote Shares of Common Stock of Local Bounti Corporation

Dear Ladies and Gentlemen:

The undersigned understands that Local Bounti Corporation, a Delaware corporation (the "Company"), is entering into that certain Securities Purchase Agreement (the "Securities Purchase Agreement") by and among the Company and each of the investors identified on Exhibit A thereto (each, an "Investor" and collectively the "Investors"), pursuant to which the Company has agreed to issue to each of the Investors (a) shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), and (b) shares of the Company's Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock" or the "Preferred Shares," and, collectively with the Common Stock, the "Securities"), in each case as set forth in Exhibit A to the Securities Purchase Agreement. All capitalized terms used in this letter agreement but not defined in this letter agreement shall have the meanings given such terms in the Securities Purchase Agreement.

The undersigned is a stockholder of the Company and is entering into this letter agreement to induce the Company and the Investors to enter into the Securities Purchase Agreement and to consummate the transactions contemplated thereby.

The undersigned confirms its agreement with the Company and the Investors as follows:

1. The undersigned represents and warrants that Schedule I annexed hereto sets forth the number of all shares of Common Stock of the Company of which the undersigned is the direct record or beneficial owner (together with any shares of Common Stock of the Company acquired by the undersigned after the date hereof (whether upon the exercise or settlement of warrants, options, restricted stock units or otherwise), the "Owned Shares") and that the undersigned is on the date hereof the lawful owner of the number of the Owned Shares set forth in Schedule I, has the ability to vote (or cause to be voted) all of the Owned Shares and that such Owned Shares are not currently subject to any voting agreement or proxy.

2. The undersigned agrees that prior to the record date for determining stockholders eligible to vote at the Stockholders Meeting (as defined below) the undersigned will not contract to sell, sell or otherwise transfer or dispose of any of the Owned Shares, any interest in any of the Owned Shares or voting rights with respect to the Owned Shares. Any attempted sale, transfer or disposition of the Owned Shares, as contemplated herein, shall be null and void.

3. At any meeting of the stockholders of the Company (the "Stockholders Meeting") called to seek the approval of the stockholders of the transactions contemplated by the Securities Purchase Agreement, including, without limitation, the approval of the issuance of the shares of Common Stock issuable upon conversion of the Preferred Shares in compliance with the rules and regulations of the New York Stock Exchange (the "Proposals"), however called, and at every adjournment or postponement thereof (or pursuant to a written consent if the Company's stockholders act by written consent in lieu of a meeting) the undersigned shall (i) appear in person (or online for a virtual Stockholders Meeting) or by proxy at such meeting or otherwise cause the Owned Shares to be counted as present at such meeting for purposes of establishing a quorum and (ii) vote (or cause to be voted) the Owned Shares in favor of the approval of the Proposals.

4. The undersigned hereby irrevocably grants to, and appoints, the Company, and any individual designated in writing by the Company, and each of them individually, as the undersigned's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the undersigned, to vote the Owned Shares, in respect of the Owned Shares in a manner consistent with Section 3. The undersigned hereby affirms that the irrevocable proxy set forth in this Section 4 is given in connection with the execution of the Securities Purchase Agreement, and that such irrevocable proxy is given to secure the performance of the duties of the undersigned under this letter agreement. The undersigned hereby further affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked. The undersigned hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy is executed and intended to be irrevocable in accordance with the provisions of Section 212(e) of the Delaware General Corporation Law. The irrevocable proxy granted hereunder shall automatically terminate upon the termination of this letter agreement. The undersigned hereby revokes any and all previous proxies with respect to the shares of the Company's voting capital stock as it relates to the Stockholders Meeting. The undersigned agrees not to grant any proxy with respect to such shares of voting capital stock of the Company or enter into or agree to be bound by any voting trust agreement or other arrangement of any kind that is inconsistent with the provisions of this letter agreement. Notwithstanding the foregoing and for clarity, no Securities shall be counted for purposes of the Proposal sought to be approved at the Stockholders Meeting pursuant to the rules of the New York Stock Exchange. Each of the Investors shall be a third party beneficiary of this letter agreement such that each of the Investors has the direct right to enforce the same, including to obtain specific performance in respect thereof on the terms set forth in Sections 3 and 4 of this letter agreement.

5. The undersigned represents, warrants and agrees that (a) the undersigned has all necessary power and authority to enter into this letter agreement and to perform fully the undersigned's obligations hereunder, (b) this letter agreement is the legal, valid and binding agreement of the undersigned, and (c) this letter agreement is enforceable against the undersigned in accordance with its terms.

6. Nothing in this letter agreement shall limit or restrict the undersigned (or any of its partners, managers or affiliates) from acting in his or such person's capacity as a director or officer of the Company (it being understood that this letter agreement shall apply to the undersigned solely in its capacity as a stockholder of the Company).

7. The undersigned agrees that in the event, and only in the event, of any breach of its covenants and agreements under this letter agreement, the Company, and if and only if the Company does not enforce this letter agreement against the undersigned, each of the Investors (and other stockholders of the Company entering into a substantially similar letter agreement) will be entitled to specific performance of such covenants and agreements and to injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity. The undersigned agrees and acknowledges that, if and only in the event that the undersigned breaches this letter agreement (and in such case if and only if the Company does not enforce this letter agreement against the undersigned), each of the Investors (as well as the other stockholders of the Company entering into such a letter agreement) are intended third party beneficiaries of this letter agreement and have standing to enforce the provisions hereof against the parties hereto as if each of the Investors and such stockholders were parties hereto. Should suit be brought in connection with this letter agreement, the substantially prevailing party shall be entitled to recover any of its attorneys' fees, whether or not the suit proceeds to final judgment.

8. This letter agreement shall terminate immediately following the adjournment of the Stockholders Meeting at which the Proposals are approved.

9. This letter agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the conflicts of laws principles that would otherwise apply thereunder.

10. This letter agreement may be executed by the parties hereto in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11. In the event any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired, and such unreasonable, unlawful or unenforceable provision shall be interpreted, revised or applied in the manner that renders it lawful and enforceable to the fullest extent possible under law.

[remainder of page intentionally left blank]

Please confirm that the foregoing correctly states the understanding between us by signing and returning to us a counterpart hereof.

Very truly yours,

_____

[NAME]

Confirmed and agreed to as of
the date first above written:

Local Bounti Corporation

_____

Name: Kathleen Valiasek
Title: President and Chief Financial Officer

Schedule I

Owned Shares

Name of Entity	Number of Owned Shares