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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 8-K**

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

**Date of Report (Date of earliest event reported): January 23, 2024**

**LOCAL BOUNTI CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation)

**001-40125**  
(Commission File Number)

**98-1584830**  
(IRS Employer Identification No.)

**400 W. Main St.**  
**Hamilton MT 59840**  
(Address of principal executive offices, including zip code)

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

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$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.

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## Item 1.01 Entry into a Material Definitive Agreement.

### *Eighth Amendment to Credit Agreements*

As previously disclosed, in September 2021, Local Bounti Corporation (the “Company”), along with certain subsidiaries of the Company, and Cargill Financial Services International, Inc. (“Cargill Financial”) entered into (a) a credit agreement (the “Original Senior Credit Agreement”) and (b) a subordinated credit agreement (the “Original Subordinated Credit Agreement” and, together with the Original Senior Credit Agreement, the “Original Credit Agreements”). Also as previously disclosed, in March 2022, August 2022, December 2022, January 2023, March 2023 and October 2023, the Company, along with certain subsidiaries of the Company and Cargill Financial, entered into that certain First Amendment to Credit Agreements and Subordination Agreement, that certain Second Amendment to Credit Agreements, that certain Third Amendment to Credit Agreements, that certain Fourth Amendment to Credit Agreements, that certain Fifth Amendment to Credit Agreements, that certain Sixth Amendment to Credit Agreements and that certain Seventh Amendment to Credit Agreements, respectively, to amend the Original Credit Agreements (as amended, the “Credit Agreements”).

On January 23, 2024, the Company, along with certain subsidiaries of the Company, entered into an Eighth Amendment to Credit Agreements (the “Eighth Amendment”) with Cargill Financial to further amend the Credit Agreements. The Eighth Amendment allows for the payment in kind of the quarterly interest payments due and payable for the quarter ending March 31, 2024.

### *Common Stock Purchase Warrant Amendment*

On January 23, 2024, the Company entered into an Amendment to Common Stock Purchase Warrant (the “Warrant Amendment”) with Cargill Financial to amend that certain Common Stock Purchase Warrant, dated March 28, 2023, issued by the Company to Cargill Financial (the “Original Warrant” and as amended, the “Warrant”) to amend the exercise price under Section 2(b) thereunder from \$13.00 (as adjusted for the Company’s 1-for-13 reverse stock split effected on June 15, 2023 (the “Reverse Stock Split”)) to \$6.50 per share of Common Stock.

The Original Warrant was issued by the Company to Cargill Financial to purchase up to 5,353,846 shares of Common Stock (as adjusted for the Reverse Stock Split). Pursuant to the Warrant Amendment, the Warrant entitles Cargill Financial to purchase 5,353,846 shares of Common Stock at an exercise price of \$6.50 per share.

All capitalized terms above that are not defined elsewhere have the meanings ascribed to them in the Eighth Amendment, the Credit Agreements or the Warrant Amendment, as applicable. The foregoing descriptions of the Eighth Amendment, the Warrant Amendment and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the full texts of the Eighth Amendment and the Warrant Amendment, copies of which are attached hereto as Exhibit 10.1 and Exhibit 4.1, respectively, and incorporated herein by reference.

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

The information provided in Item 1.01 under “Eighth Amendment to Credit Agreements” of this Current Report on Form 8-K is incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#">Amendment to Common Stock Purchase Warrant, dated as of January 23, 2024, by and between Local Bounti Corporation and Cargill Financial Services International, Inc.</a>
10.1	<a href="#">Eighth Amendment to Credit Agreements, dated as of January 23, 2024, by and among Local Bounti Operating Company LLC, Local Bounti Corporation, the guarantors party thereto and Cargill Financial Services International, Inc.</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURE**

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

**Local Bounti Corporation**

/s/ Kathleen Valiasek

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Name: Kathleen Valiasek

Title: Chief Financial Officer

Date: January 26, 2024

**AMENDMENT TO COMMON STOCK PURCHASE WARRANT**

THIS AMENDMENT TO COMMON STOCK PURCHASE WARRANT (this “Amendment”) is dated as of January 23, 2024, by and between Local Bounti Corporation, a Delaware corporation (the “Company”), and Cargill Financial Services International, Inc. (the “Holder”).

WHEREAS, the Company and the Holder have previously entered into that certain Common Stock Purchase Warrant, dated March 28, 2023 (the “Original Warrant”), pursuant to which the Holder is entitled to purchase from the Company up to 5,353,846 shares of the Company’s Common Stock (i.e. the 69,600,000 shares of Common Stock, as adjusted to reflect the Company’s 1-for-13 reverse stock split effected on June 15, 2023); and

WHEREAS, the parties desire to amend the terms of the Original Warrant pursuant to Section 7(l) thereof as provided below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment, 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:

1. **Definitions.** All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Original Warrant.
  2. **Amendments to Agreement.**
    - a. Section 2(b) of the Original Warrant shall be deleted in its entirety and replaced with the following:

“Exercise Price. The exercise price per share of Common Stock under this Warrant shall be \$6.50, subject to adjustment hereunder (the “Exercise Price”).”
  3. **Effect of this Amendment.** Except as expressly amended by this Amendment, all other terms, covenants and conditions of the Original Warrant shall remain in full force and effect, and all of such terms, covenants and conditions are hereby ratified and confirmed by the parties hereto in all respects.
  4. **Miscellaneous.**
    - a. **Binding Effect.** This Amendment shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns.
    - b. **Jurisdiction.** Section 7(e) of the Original Warrant is hereby incorporated by reference as if fully set forth herein.
    - c. **Entire Agreement; Amendment; Waiver.** This Amendment constitutes the entire understanding between the Company and the Holder with respect to the subject matter hereof. No modification or amendment to this Amendment or the Original Warrant, nor any waiver of any rights under this Amendment or the Original Warrant, shall be effective unless done in writing and signed by the Company and the Holder.
    - d. **Severability.** If one or more provisions of this Amendment are held to be unenforceable under applicable law, such provision shall be excluded from this Amendment and the balance of this Amendment and the Original Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.
    - e. **Counterparts; Facsimile Signatures.** This Amendment may be executed and delivered by facsimile or electronic signature and 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. Counterparts may be delivered via facsimile, electronic mail (including .pdf) or other
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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.

f. Titles and Subtitles. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Amendment.

*[Signature Page to Follow]*

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Common Stock Purchase Warrant as of the day and year first above written.

**Company:**

Local Bounti Corporation

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

**Holder:**

Cargill Financial Services International, Inc.

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

*[Signature Page to Warrant Amendment]*

## EIGHTH AMENDMENT TO CREDIT AGREEMENTS

This Eighth Amendment to Credit Agreements (this "Amendment") is entered into as of January 23, 2024 by and among Local Bounti Operating Company LLC, a Delaware limited liability company and successor by merger to Local Bounti Corporation, a Delaware corporation (the "Company"), Local Bounti Corporation, a Delaware corporation formerly known as Leo Holdings III Corp ("Holdings"), and the other Guarantors signatory hereto, the Subsidiary Borrowers signatory hereto, Cargill Financial Services International, Inc., a Delaware corporation ("CFSI"), in its capacity as the Senior Lender (as defined below), and CFSI, in its capacity as the Subordinated Lender (as defined below).

The Company and CFSI are parties to (i) a Credit Agreement dated as of September 3, 2021 (as amended by a First Amendment to Credit Agreements and Subordination Agreement dated as of March 14, 2022 (the "First Amendment"), a Second Amendment to Credit Agreements dated as of August 11, 2022 (and effective as of June 30, 2022) (the "Second Amendment"), 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") and a Seventh Amendment to Credit Agreements dated as of October 2, 2023 (the "Seventh Amendment"), and as further amended, restated, supplemented or otherwise modified from time to time, the "Senior Credit Agreement"), among the Company, certain Subsidiaries of the Company from time to time party thereto, as borrowers (the "Subsidiary Borrowers" and, together with the Company, the "Borrowers"), and CFSI, as lender (in such capacity, the "Senior Lender"), and (ii) a Subordinated Credit Agreement dated as of September 3, 2021 (as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment, and as further amended, restated, supplemented or otherwise modified from time to time, the "Subordinated Credit Agreement" and, together with the Senior Credit Agreement, the "Credit Agreements"), among the Company, the Subsidiary Borrowers from time to time party thereto, and CFSI, as lender (in such capacity, the "Subordinated Lender").

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

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

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

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

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

"Specified Q1 2024 PIK Interest" has the meaning specified in Section 2.3(a).

"Term Loan Amount" means (a) from the Closing Date until the First Amendment Funding Date, up to \$150,000,000, (b) from the First Amendment Funding Date until the Sixth Amendment Effective Date, up to \$127,500,000 plus the Specified PIK Amount, and (c) on and after the Sixth Amendment Effective Date, up to \$270,000,000 plus the Specified PIK Amount.

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

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(a) The Borrowers shall pay accrued interest on the Term Loans in cash on the first Business Day of each calendar quarter (in arrears through the last day of the immediately preceding quarter) and on the Maturity Date. Notwithstanding the foregoing, unless a Default or Event of Default has occurred and is continuing, (I) the quarterly interest payment of the Borrowers due and payable on January 2, 2023 (for interest accruing for the quarter ending December 31, 2022) may be paid in kind (such interest, the “Specified 2022 PIK Interest”), (II) the quarterly interest payments of the Borrowers due and payable on (x) April 3, 2023 (for interest accruing for the quarter ending March 31, 2023) and (y) July 3, 2023 (for interest accruing for the quarter ending June 30, 2023) may be paid in kind (such interest, the “Specified Q1/Q2 2023 PIK Interest”), (III) the quarterly interest payments of the Borrowers due and payable on (x) October 2, 2023 (for interest accruing for the quarter ending September 30, 2023) and (y) January 2, 2024 (for interest accruing for the quarter ending December 31, 2023) may be paid in kind (such interest, the “Specified Q3/Q4 2023 PIK Interest”), and (IV) the quarterly interest payments of the Borrowers due and payable on April 1, 2024 (for interest accruing for the quarter ending March 31, 2024) may be paid in kind (such interest, the “Specified Q1 2024 PIK Interest” and, together with the Specified 2022 PIK Interest, the Specified Q1/Q2 2023 PIK Interest and the Specified Q3/Q4 2023 PIK Interest, the “Specified PIK Interest”); provided, notwithstanding the foregoing, that the amount of interest paid in kind in respect of the quarter ending June 30, 2023, when combined with any amount of interest paid in kind under the Subordinated Credit Agreement in respect of the quarter ending June 30, 2023, may not exceed \$7,000,000. The Specified PIK Interest shall be deemed paid and discharged, without the taking of any further action by the Borrowers, by automatically adding such Specified PIK Interest to the principal balance of the Term Loans. After such Specified PIK Interest is added to the principal balance, such Specified PIK Interest shall be treated as principal for all purposes hereunder and shall itself bear interest.

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

(a) Section 1.1 of the Subordinated Credit Agreement is amended by adding the following definition:

“Specified Q1 2024 PIK Interest” has the meaning specified in Section 2.3(a).

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

(a) The Borrowers shall pay accrued interest on the Term Loans in cash on the first Business Day of each calendar quarter (in arrears through the last day of the immediately preceding quarter) and on the Maturity Date. Notwithstanding the foregoing, unless a Default or Event of Default has occurred and is continuing, (I) the quarterly interest payment of the Borrowers due and payable on January 2, 2023 (for interest accruing for the quarter ending December 31, 2022) may be paid in kind (such interest, the “Specified 2022 PIK Interest”), (II) the quarterly interest payments of the Borrowers due and payable on (x) April 3, 2023 (for interest accruing for the quarter ending March 31, 2023) and (y) July 3, 2023 (for interest accruing for the quarter ending June 30, 2023) may be paid in kind (such interest, the “Specified Q1/Q2 2023 PIK Interest”), (III) the quarterly interest payments of the Borrowers due and payable on (x) October 2, 2023 (for interest accruing for the quarter ending September 30, 2023) and (y) January 2, 2024 (for interest accruing for the quarter ending December 31, 2023) may be paid in kind (such interest, the “Specified Q3/Q4 2023 PIK Interest”) and (IV) the quarterly interest payments of the Borrowers due and payable on April 1, 2024 (for interest accruing for the quarter ending March 31, 2024) may be paid in kind (such interest, the “Specified Q1 2024 PIK Interest” and, together with the Specified 2022 PIK Interest, the Specified Q1/Q2 2023 PIK Interest and the Specified Q3/Q4 2023 PIK Interest, the “Specified PIK Interest”); provided, notwithstanding the foregoing, that the amount of interest paid in kind in respect of the quarter ending June 30, 2023, when combined with any amount of

interest paid in kind under the Senior Credit Agreement in respect of the quarter ending June 30, 2023, may not exceed \$7,000,000. The Specified PIK Interest shall be deemed paid and discharged, without the taking of any further action by the Borrowers, by automatically adding such Specified PIK Interest to the principal balance of the Term Loans. After such Specified PIK Interest is added to the principal balance, such Specified PIK Interest shall be treated as principal for all purposes hereunder and shall itself bear interest.

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

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

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

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

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

(c) This Amendment has been duly executed and delivered by such Loan Party. Each Amendment Document constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors’ rights generally and by general principles of equity. Subject to any filings or other actions required or contemplated under the Collateral Documents, the security interests and Liens granted to the Senior Lender and the Subordinated Lender pursuant to the Loan Documents are valid, remain in full force and effect in accordance with the Loan Documents, and continue to secure the Obligations.

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

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

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

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

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

9. **Release of Lenders.** By its signature below, each Loan Party, for itself and on behalf of its respective present and former shareholders, members, directors and officers thereof and such Loan Party's successors (including, without limitation, any trustees or receivers acting on behalf of such Loan Party and any debtor-in-possession with respect to such Loan Party), assigns, subsidiaries and Affiliates (collectively, the "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 and employees of any of the foregoing (collectively, the "Released Parties"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in Law or equity or upon contract or tort or under any state or federal Law or otherwise, which any 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 Amendment, whether such claims, demands and causes of action are matured or unmatured, known or unknown, liquidated or unliquidated, matured or unmatured, or fixed or contingent.

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

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

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

12. **Interpretation.** 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 Amendment and the Credit Agreements as amended hereby, including, without limitation, with respect to the releases set forth herein; (ii) that it has exercised independent judgment with respect to this Amendment and the Credit Agreements as amended hereby; and (iii) that it has not relied on the Senior Lender, the Subordinated Lender or their respective directors, officers, employees, agents or counsel for any advice with respect to this Amendment and the Credit Agreements as amended hereby. No rule of contract construction or interpretation shall be employed to construe this Amendment or the Credit Agreements as amended hereby more strictly against one party or the other.

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

*Signature pages follow.*

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

**LOCAL BOUNTI OPERATING COMPANY LLC**, as Borrower

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

**BOUNTI BITTERROOT LLC**, as Borrower

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

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

By: LOCAL BOUNTI OPERATING COMPANY LLC, its sole member

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

**GROW BOUNTI NORTHWEST, LLC**, as Borrower

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

By: LOCAL BOUNTI OPERATING COMPANY LLC, its sole member

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

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*Signature Page to Eighth Amendment to Credit Agreements*

**531 FOLEY LANE HAMILTON, LLC**, as Borrower

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

**LOCAL BOUNTI CORPORATION**, as Holdings

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

*Signature Page to Eighth Amendment to Credit Agreements*

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**LOCAL BOUNTI TEXAS LLC  
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: /s/ Kathleen Valiasek  
Name: Kathleen Valiasek  
Title: President

*Signature Page to Eighth Amendment to Credit Agreements*

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

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

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

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

*Signature Page to Eighth Amendment to Credit Agreements*