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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 17, 2021

LEO HOLDINGS III CORP
(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40125**	**98-1584830**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

Albany Financial Center
South Ocean Blvd Suite #507
P.O. Box SP-63158
New Providence, Nassau, The Bahamas
(Address of principal executive offices) **(Zip Code)**

(310) 800 1000
Registrant's telephone number, including area code

Not Applicable
(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 to 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(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share, $0.0001 par value, and one-fifth of one redeemable warrant	**LIII.U**	**The New York Stock Exchange**
Class A Ordinary Shares included as part of the units	**LIII**	**The New York Stock Exchange**

Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of $11.50	**LIII WS**	**The 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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

Merger Agreement

On June 17, 2021, Leo Holdings III Corp, a Cayman Islands exempted company ("*Leo*"), entered into an Agreement and Plan of Merger (as it may be amended, supplemented or otherwise modified from time to time, the "*Merger Agreement*"), by and among Leo, Longleaf Merger Sub, Inc., a Delaware corporation ("*First Merger Sub*"), Longleaf Merger Sub II, LLC, a Delaware limited liability company ("*Second Merger Sub*"), and Local Bounti Corporation, a Delaware corporation ("*Local Bounti*").

The Merger Agreement and the transactions contemplated thereby were approved by the boards of directors of each of Leo and Local Bounti.

The Business Combination

The Merger Agreement provides for, among other things, the following transactions on the closing date: (i) Leo will become a Delaware corporation (the "*Domestication*") and, in connection with the Domestication, (A) Leo's name will be changed to "Local Bounti Corporation", (B) each outstanding Class A ordinary share of Leo will become one share of common stock of Leo (the "*New Local Bounti Common Stock*"), (C) each outstanding Class B ordinary share of Leo will become one share of New Local Bounti Common Stock, and (D) each outstanding warrant of Leo will become one warrant to purchase one share of New Local Bounti Common Stock; (ii) following the Domestication, First Merger Sub will merge with and into Local Bounti, with Local Bounti as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly-owned subsidiary of Leo (the "*First Merger*"); and (iii) immediately following the consummation of the First Merger, Local Bounti will merge with and into Second Merger Sub, with Second Merger Sub as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly-owned subsidiary of Leo (the "*Second Merger*" and together with the First Merger, the "*Mergers*").

The Domestication, the Mergers and the other transactions contemplated by the Merger Agreement are hereinafter referred to as the "*Business Combination*".

The Business Combination is expected to close in the second half of 2021, following the receipt of the required approval by Leo's shareholders and the fulfillment of other customary closing conditions.

Merger Consideration

In accordance with the terms and subject to the conditions of the Merger Agreement, based on an implied enterprise value of $650.0 million (excluding convertible debt of Local Bounti), plus the aggregate exercise price of all Local Bounti warrants, minus up to $37.5 million of cash consideration to certain Local Bounti stockholders, minus $4.0 million of transaction bonuses to certain Local Bounti employees, minus the payoff amount of certain Local Bounti indebtedness, (i) each share of Local Bounti voting common stock (other than shares held by Local Bounti as treasury stock (which shares will be cancelled for no consideration as part of the First Merger) and dissenting shares) will be cancelled and converted into the right to receive the applicable portion of the merger consideration comprised of New Local Bounti Common Stock, earn out shares (as described below) and up to $37.5 million of cash consideration (subject to certain conditions specified in the Merger Agreement), each as determined in the Merger Agreement, (ii) each share of Local Bounti restricted stock will be cancelled and converted into the right to receive the applicable portion of the merger consideration comprised of New Local Bounti Common Stock and earn out shares (as described below), each as determined in the Merger Agreement, (iii) each Local Bounti restricted stock unit, whether or not then vested, will be assumed by Leo and convert into a Leo restricted stock unit, subject to the same terms and conditions as applied to such Local Bounti restricted stock unit immediately prior to the Closing with a value as if such Local Bounti restricted stock unit were settled prior to the closing of the Business Combination, and (iv) each warrant of Local Bounti that is unexercised will be assumed by Leo and convert into a warrant to purchase New Local Bounti Common Stock and represent the right to receive the applicable portion of the merger consideration and earn out shares (as described below) upon exercise of such warrant as if such warrant were exercised prior to the closing of the Business Combination. In addition, all convertible debt of Local Bounti

will be fully converted into Local Bounti common stock as of immediately prior to the Closing and become eligible to receive New Local Bounti Common Stock (which amount, for the avoidance of doubt, is excluded from the implied equity value) and earn out shares (as described below) based on the number of shares of Local Bounti common stock issuable upon conversion of such convertible debt. Each Local Bounti equityholder will receive its applicable portion of equal thirds of 2.5 million earn out shares if the trading price of New Local Bounti Common Stock is greater than or equal to $13, $15 and $17 for any 20 trading days within any 30-trading day period and will also accelerate and be fully issuable in connection with any Change of Control (as defined in the Merger Agreement) if the applicable thresholds are met in such Change of Control.

Representations and Warranties; Covenants

The Merger Agreement contains representations, warranties and covenants of each of the parties thereto that are customary for transactions of this type. Leo has also agreed to take all such actions necessary or appropriate such that, effective immediately after the Closing, the Leo board of directors shall consist of seven (7) directors divided into three (3) classes, designated Class I, II and III, with Class I consisting of three (3) directors, Class II consisting of two (2) directors and Class III consisting of two (2) directors. In addition, Leo has agreed to adopt an equity incentive plan and an employee stock purchase plan in an aggregate amount not to exceed 15.5% of New Local Bounti's equity interests on a fully diluted basis, as described in the Merger Agreement.

Conditions to Each Party's Obligations

Consummation of the transactions contemplated by the Merger Agreement is subject to customary conditions of the respective parties, and conditions customary to special purpose acquisition companies, including the approval of Leo's shareholders.

In addition, consummation of the Business Combination is subject to other closing conditions, including, among others: (i) all applicable, if any, waiting periods under the HSR Act (as defined in the Merger Agreement) have expired or been terminated; (ii) the consummation of the Domestication and the PIPE Financing (as defined in the Merger Agreement); (iii) there has been no material adverse effect to the business, assets, liabilities, financial condition or results of operations of Local Bounti and its subsidiaries; (iv) the requisite approvals have been obtained from Leo's shareholders; (v) the New Local Bounti Common Stock to be issued as consideration for the Business Combination has been approved for listing on the New York Stock Exchange; (vi) all of the equity interests of Local Bounti have been converted to Local Bounti common stock (other than the Local Bounti warrants); (vii) Leo having at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended) remaining after the Closing; and (viii) the aggregate cash proceeds from Leo's trust account, together with the proceeds from the PIPE Financing, equaling no less than $150,000,000 (after deducting any amounts paid to Leo shareholders that exercise their redemption rights in connection with the Business Combination).

Termination

The Merger Agreement may be terminated under certain customary and limited circumstances prior to the Closing, including, but not limited to, (i) by mutual written consent of Leo and Local Bounti, (ii) by Leo or Local Bounti if any order is in effect or any law adopted that prohibits the consummation of the Business Combination, (iii) by Leo if the representations and warranties of Local Bounti are not true and correct or if Local Bounti fails to perform any covenant or agreement set forth in the Merger Agreement such that certain conditions to closing cannot be satisfied and the breach or breaches of such representations or warranties or the failure to perform such covenant or agreement, as applicable, are not cured or cannot be cured within certain specified time periods, (iv) by Local Bounti if the representations and warranties of any of Leo, First Merger Sub or Second Merger (each, a "*Leo Party*" and collectively, the "*Leo Parties*") are not true and correct or if any Leo Party fails to perform any covenant or agreement set forth in the Merger Agreement such that certain conditions to closing cannot be satisfied and the breach or breaches of such representations or warranties or the failure to perform such covenant or agreement, as applicable, are not cured or cannot be cured within certain specified time periods, (v) subject to certain limited exceptions, by either Leo or Local Bounti if the Business Combination is not consummated by November 30, 2021, (vi) by either Leo or Local Bounti if certain required approvals are not obtained by Leo shareholders after the conclusion of a meeting of Leo's shareholders held for such purpose at which such shareholders voted on such approvals and (vii) by Leo, at any time prior to the delivery of the Local Bounti stockholder Written Consent (as defined in the Merger Agreement), if such stockholder Written Consent not delivered to Leo when required under the Merger Agreement.

If the Merger Agreement is validly terminated, none of the parties to the Merger Agreement will have any liability or any further obligation under the Merger Agreement other than customary confidentiality obligations, except in the case of fraud or willful and material breach of the Merger Agreement.

A copy of the Merger Agreement is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Merger Agreement is qualified in its entirety by reference thereto. The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The representations, warranties and covenants in the Merger Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to shareholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. Leo does not believe that these schedules contain information that is material to an investment decision.

Sponsor Agreement

Concurrently with the execution of the Merger Agreement, Leo, the Sponsor and the independent directors and strategic advisors of Leo entered into a sponsor agreement (the "*Sponsor Agreement*"), pursuant to which the Sponsor and the independent directors and strategic advisors of Leo (collectively, the "*Sponsor Parties*") have agreed to, among other things, (i) vote in favor of the Merger Agreement and the transactions contemplated thereby (including the First Merger), (ii) waive any adjustment to the conversion ratio set forth in Leo's amended and restated memorandum and articles of association with respect to the Class B ordinary shares of Leo held by the Sponsor Parties and (iii) be bound by certain exclusivity provisions as set forth in Merger Agreement, in each case, on the terms and subject to the conditions set forth in the Sponsor Agreement.

The foregoing description of the Sponsor Agreement is subject to and qualified in its entirety by reference to the full text of the Sponsor Agreement, which is attached as Exhibit 10.1 hereto, and the terms of which are incorporated herein by reference.

PIPE Financing (Private Placement)

In connection with the signing of the Merger Agreement, Leo entered into subscription agreements (the "*Subscription Agreements*") with certain investors (the "*PIPE Investors*"). Pursuant to the Subscription Agreements, the PIPE Investors agreed to subscribe for and purchase, and Leo agreed to issue and sell to such investors, including certain directors and strategic advisors of Leo, immediately following the Domestication and on the closing date, an aggregate of 12,500,000 shares of New Local Bounti Common Stock for a purchase price of $10.00 per share, for aggregate gross proceeds of $125.0 million (the "*PIPE Financing*"). The closing of the PIPE Financing is contingent upon, among other things, the substantially concurrent consummation of the Business Combination. The Subscription Agreements provide that Leo will grant the investors in the PIPE Financing certain customary registration rights. Leo will, within 30 days after the consummation of the Business Combination, file with the SEC a registration statement registering the resale of such shares of New Local Bounti Common Stock and will use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof.

The foregoing description of the Subscription Agreements and the PIPE Financing is subject to and qualified in its entirety by reference to the full text of the form of Subscription Agreement, which is attached as Exhibit 10.2 hereto, and the terms of which are incorporated herein by reference.

Local Bounti Stockholder Support Agreements

Concurrently with the execution of the Merger Agreement, certain stockholders of Local Bounti (collectively, the "*Local Bounti Stockholders*") entered into support agreements (collectively, the "*Local Bounti Stockholder Support Agreements*") with Leo, pursuant to which the Local Bounti Stockholders have agreed to, among other things, (i) vote in favor of the Merger Agreement and the transactions contemplated thereby and (ii) be bound by certain other covenants and agreements related to the Business Combination.

The foregoing description of the Local Bounti Stockholder Support Agreements is subject to and qualified in its entirety by reference to the full text of the form of Local Bounti Stockholder Support Agreement, a copy of which is attached as Exhibit 10.3 hereto, and the terms of which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein. The shares of New Local Bounti Common Stock to be offered and sold in connection with Business Combination and the PIPE Financing have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), in reliance upon the exemption provided in Section 4(a)(2) thereof.

Item 7.01 Regulation FD Disclosure.

On June 18, 2021, Leo and Local Bounti issued a press release announcing their entry into the Merger Agreement and the PIPE Financing. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is the investor presentation that Leo and Local Bounti have prepared for use in connection with the PIPE Financing and the announcement of the Business Combination.

Furnished as Exhibit 99.3 hereto and incorporated herein by reference is a summary of certain risk factors that are applicable to the Business Combination and the business of Local Bounti, made available to potential investors in the PIPE Financing.

Furnished as Exhibit 99.4 hereto and incorporated into this 7.01 by reference is certain preliminary, unaudited financial data of Local Bounti that Local Bounti prepared for use in connection with the PIPE Financing. Neither Leo's nor Local Bounti's independent registered accounting firm nor any other independent registered accounting firm has audited, reviewed, prepared or compiled, examined or performed any procedures with respect to this unaudited financial data, nor have they expressed any opinion or any other form of assurance on this unaudited financial data. This unaudited financial data reflects Local Bounti management's estimates based solely upon information available as of the date of this Current Report, is not a comprehensive statement of Local Bounti's financial results for the periods presented and does not comply with Regulation S-X promulgated under the Securities Act by the SEC (as defined below). There is a possibility that the financial information of Local Bounti to be provided in future filings by Leo or Local Bounti will vary materially from the unaudited financial data presented in Exhibit 99.4. Accordingly, you should not place undue reliance upon the unaudited financial data.

The foregoing (including Exhibits 99.1, 99.2, 99.3 and 99.4) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "*Exchange Act*"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filings. This Current Report will note be deemed an admission of materiality of any of the information in this Item 7.01, including Exhibits 99.1, 99.2, 99.3 and 99.4.

Additional Information

In connection with the Business Combination, Leo intends to file with the U.S. Securities and Exchange Commission's ("*SEC*") a Registration Statement on Form S-4 (the "*Registration Statement*"), which will include a preliminary prospectus and preliminary proxy statement. Leo will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that Leo will send to its shareholders in connection with the Business Combination. **Investors and security holders of Leo are advised to read, when available, the preliminary proxy statement/prospectus in connection with Leo's solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the Business Combination (and related matters) and general amendments thereto and the definitive proxy statement/prospectus because the proxy statement/prospectus will contain important information about the Business Combination and the parties to the Business Combination.** The definitive proxy statement/prospectus will be mailed to shareholders of Leo as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Leo Holdings III Corp, 21 Grosvenor Pl, London SW1X 7HF, United Kingdom.

Participants in the Solicitation

Leo and its directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Leo's shareholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names of Leo's directors and executive officers and a description of their interests in Leo in Leo's filings with the SEC, including the preliminary proxy statement/prospectus of Leo for the Business Combination.** Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Leo Holdings III Corp, 21 Grosvenor Pl, London SW1X 7HF, United Kingdom.

Local Bounti and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Leo in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the Business Combination when available.

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Leo's and Local Bounti's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Leo's and Local Bounti's expectations with respect to future performance and anticipated financial impacts of the proposed Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Leo's and Local Bounti's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, (2) the outcome of any legal proceedings that may be instituted against Leo and Local Bounti following the announcement of the Merger Agreement and the transactions contemplated therein; (3) the inability to complete the proposed Business Combination, including due to failure to obtain approval of the shareholders of Leo or other conditions to closing in the Merger Agreement; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the Business Combination to fail to close; (5) the amount of redemption requests made by Leo's shareholders; (6) the inability to obtain or maintain the listing

of the post-business combination company's common stock on the New York Stock Exchange following the proposed Business Combination; (7) the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; (8) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (9) costs related to the proposed Business Combination; (10) changes in applicable laws or regulations; (11) the possibility that Local Bounti or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in the proxy statement relating to the proposed Business Combination, including those under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Leo's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, and which will be set forth in a Registration Statement on Form S-4 to be filed by Leo and in Leo's other filings with the SEC. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Leo cautions that the foregoing list of factors is not exclusive. Leo cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date they are made. Leo does not undertake or accept any obligation or undertaking to update or revise any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1†	Agreement and Plan of Merger, dated as of June 17, 2021, by and among Leo Holdings III Corp, Longleaf Merger Sub, Inc., Longleaf Merger Sub II, LLC and Local Bounti Corporation.
10.1	Sponsor Agreement, dated as of June 17, 2021, by and among Leo Investors III LP, Lori Bush, Mary E. Minnick, Mark Masinter, Scott Flanders, Imran Khan, Scott McNealy, Leo Holdings III Corp, and Local Bounti Corporation.
10.2	Form of Subscription Agreement.
10.3	Form of Local Bounti Stockholder Support Agreement.
99.1	Press Release, dated June 18, 2021.
99.2	Investor Presentation.
99.3	Summary Risk Factors.
99.4	Unaudited Financial Information of Local Bounti.

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURE

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

Dated: June 17, 2021

LEO HOLDINGS III CORP

By: /s/ Lyndon Lea
Name: Lyndon Lea
Title: President and Chief Executive Officer

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

LEO HOLDINGS III CORP,

LONGLEAF MERGER SUB, INC.

LONGLEAF MERGER SUB II, LLC

and

LOCAL BOUNTI CORPORATION

Dated as of June 17, 2021

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EXHIBITS

SCHEDULES

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated June 17, 2021 (this "Agreement"), is made and entered into by and among Leo Holdings III Corp, a Cayman Islands exempted company (which shall domesticate as a Delaware corporation in accordance herewith, "Parent"), Longleaf Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("Merger Sub I"), Longleaf Merger Sub II, LLC, a Delaware limited liability company and a wholly owned Subsidiary of Parent ("Merger Sub II" and together with Merger Sub I, the "Merger Subs"), and Local Bounti Corporation, a Delaware corporation (the "Company"). Parent, the Merger Subs and the Company are sometimes individually referred to in this Agreement as a "Party" and collectively as the "Parties". Capitalized terms used in this Agreement shall have the meanings ascribed to them in Exhibit A attached hereto.

WHEREAS, Parent is a blank check company incorporated to acquire one or more operating businesses through a Business Combination;

WHEREAS, immediately prior to the Closing, on the Closing Date, (a) Parent shall domesticate as a Delaware corporation in accordance with Section 388 of the Delaware General Corporation Law (the "DGCL") and Sections 206 to 209 of the Companies Act (As Revised) of the Cayman Islands (such deregistration and domestication, including all matters necessary in order to effect such domestication, the "Domestication") and (b) in connection with and as part of such Domestication, subject to the Required Parent Shareholder Approval, the Parent Certificate of Incorporation in substantially the form attached hereto as Exhibit B and the Parent Bylaws in substantially the form attached hereto as Exhibit C shall be adopted, in each case, by the Parent Board as constituted immediately following the Domestication;

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the DGCL and the Limited Liability Company Act of the State of Delaware ("DLLCA") and other applicable Laws, the Parties intend to enter into a business combination transaction by which: (a) Merger Sub I will merge with and into the Company (the "First Merger"), with the Company being the surviving corporation of the First Merger (the Company, in its capacity as the surviving corporation of the First Merger, is sometimes referred to as the "Surviving Corporation"); and (b) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation will merge with and into Merger Sub II (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub II being the surviving company of the Second Merger (Merger Sub II, in its capacity as the surviving company of the Second Merger, is sometimes referred to as the "Surviving Company").

WHEREAS, each of the Parties intends that, for U.S. federal income tax purposes, (i) this Agreement shall constitute a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, (ii) the Domestication shall constitute a transaction treated as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code, and (iii) the Mergers, taken together, shall be viewed as a single integrated transaction that shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code as described in IRS Rev. Rul. 2001-46, 2001-2 C.B. 321 (collectively, the "Intended Tax Treatment");

WHEREAS, the Parent Board has (a) determined that it is in the best interests of Parent and its shareholders (including its public shareholders) for Parent to enter into this Agreement and the Ancillary Agreements to which it is a party, (b) approved the execution and delivery of this Agreement and the Ancillary Agreements to which it is a party, Parent's performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, including the Mergers, the Domestication and the PIPE Financing, and (c) recommended adoption and approval of this Agreement and the Ancillary Agreements to which it is a party and the transactions contemplated hereby and thereby, including the Mergers, the Domestication and the PIPE Financing, by the shareholders of Parent;

WHEREAS, as a condition to the consummation of the transactions contemplated hereby and by the Ancillary Agreements to which it is a party, Parent shall provide an opportunity to the Parent Shareholders to exercise their rights to participate in the Parent Share Redemption, and on the terms and subject to the conditions and limitations, set forth in this Agreement and the applicable Parent Governing Documents in conjunction with, *inter alia*, obtaining approval from the Parent Shareholders for the transaction contemplated hereby and by the Ancillary Agreements to which it is a party;

WHEREAS, (a) the board of directors of each of Parent and Merger Sub I have: (i) determined that the First Merger is advisable, fair to and in the best interests of, Parent and Merger Sub I, as applicable, and approved this Agreement and the Ancillary Agreements to which it is a party; and (ii) approved the First Merger upon the terms and subject to the conditions set forth in this Agreement and pursuant to the applicable provisions of the DGCL; (b) the board of directors of Merger Sub I has recommended that the sole stockholder of Merger Sub I adopt and approve this Agreement and the First Merger; (c) the board of directors of Parent has: (i) determined that the Second Merger is advisable, fair to and in the best interests of, Parent and (ii) approved the Second Merger upon the terms and subject to the conditions set forth in this Agreement pursuant to the applicable provisions of the DGCL and the DLLCA; and (d) Parent, in its capacity as the sole stockholder of Merger Sub I and the sole member of Merger Sub II, has adopted and approved this Agreement and the transactions contemplated hereby, including the Mergers.

WHEREAS, the Company Board has (a) determined that it is in the best interests of the Company and its stockholders for the Company to enter into this Agreement and the Ancillary Agreements to which it is a party, (b) approved the execution and delivery of this Agreement and the Ancillary Agreements to which it is a party, the Company's performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, including the Mergers, and (c) recommended adoption and approval of this Agreement and the Ancillary Agreements to which it is a party and the transactions contemplated hereby and thereby, by the stockholders of the Company;

WHEREAS, concurrently with the execution of this Agreement, Parent is entering into subscription agreements (collectively, the "Subscription Agreements") with certain investors (collectively, the "Investors") in substantially the form attached hereto as Exhibit D, pursuant to which, among other things, the Investors have agreed to subscribe for and purchase, and Parent has agreed to issue and sell to the Investors, an aggregate number of shares of Parent Common Stock set forth in the Subscription Agreements in exchange for an aggregate purchase price set forth in the Subscription Agreements on the Closing Date after the Domestication, to be consummated after the Domestication and substantially concurrently with the Effective Time, on the terms and subject to the conditions set forth therein;

WHEREAS, simultaneously with the execution and delivery of this Agreement, all Key Company Stockholders have entered into the Support Agreements, dated as of the date hereof (the "Company Stockholder Support Agreements") in substantially the form attached hereto as Exhibit E, with Parent;

WHEREAS, as a condition to the consummation of the transactions contemplated hereby, (i) each of the holders of the Company Convertible Debt has executed and delivered to Parent a waiver, in form and substance reasonably satisfactory to Parent, waiving any rights to Cash Consideration and Earnout Consideration in respect of any Company Common Stock issuable upon conversion of the Company Convertible Debt and (ii) each of the holders of Company Warrants has executed and delivered to Parent a waiver, in form and substance satisfactory to Parent, waiving any rights to Cash Consideration and Earnout Consideration in respect of any Company Common Stock issuable upon the exercise of the Company Warrants.

WHEREAS, as a condition and inducement to Parent's and the Merger Subs' willingness to consummate the transactions contemplated by this Agreement, on or prior to the Closing, each of the Company Stockholders and each holder of Company Equity Awards shall execute and deliver an applicable lock-up agreement with Parent substantially in the form attached hereto as Exhibit F (as the same may be amended, restated, or otherwise modified from time to time after the Closing in accordance with its terms, the "Lock-Up Agreement"), which shall be effective as of the Closing and pursuant to which each such Person shall, subject to the terms and conditions thereof, agree not to effect any sale or distribution, including any sale pursuant to Rule 144 under the Securities Act, of any shares of the Company Common Stock or any other securities of the Surviving Company during the lock-up period described therein;

WHEREAS, as a condition and inducement to Parent's and the Merger Subs' willingness to consummate the transactions contemplated by this Agreement, concurrently with the execution of this Agreement, each of Craig Hulbert, Travis Joyner, the Founder Entities, and Kathy Valiasek have entered into a restrictive covenant agreement with Parent (collectively, the "Restrictive Covenant Agreements"), to become effective upon the Closing;

WHEREAS, at the Closing, the Parent, on behalf of the Company, shall repay in full the Debt Repayment Amount;

WHEREAS, at the Closing, the Surviving Company, certain of the Company Stockholders and the holders of Parent Ordinary Shares as of the date of this Agreement who are parties to an existing registration rights agreement in respect of the shares of the Parent Ordinary Shares held by such holders shall enter into an amended and restated registration rights agreement in substantially the form set forth in Exhibit G (the "Registration Rights Agreement");

WHEREAS, simultaneously with the execution and delivery of this Agreement, Parent Sponsor, the independent directors of Parent and certain strategic advisors of Parent (collectively, the "Sponsor Parties") and the Company have entered into that certain Sponsor Agreement, dated as of the date hereof (the "Sponsor Agreement"), with Parent in substantially the form attached hereto as Exhibit H, pursuant to which (a) the Sponsor Parties have agreed to waive any adjustment to the conversion ratio set forth in Article 17 of the Parent Governing Documents that may result from the PIPE Financing, the Business Combination and/or the other transactions contemplated hereunder, (b) the Sponsor Parties have agreed to the provisions set forth in Section 5.18(b) (Exclusivity), and (c) the Sponsor Parties have agreed to vote all shares of Parent Common Stock held by such Sponsor Parties in favor of the adoption and approval of this Agreement and the Transaction Proposals; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and other agreements in connection with the foregoing and also prescribe certain conditions to the Mergers as specified herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions set forth in this Agreement, and intending to be legally bound hereby, each Party hereby agrees:

ARTICLE I
THE CLOSING TRANSACTIONS

Section 1.1 The Mergers. Upon the terms and subject to the conditions set forth in this Agreement, following the Domestication, and in accordance with the DGCL, at the Effective Time (as defined below), Merger Sub I shall merge with and into the Company, the separate corporate existence of Merger Sub I shall cease, and the Company shall continue as the surviving corporation and as a wholly owned Subsidiary of Parent; and all of the properties, rights, privileges, powers and franchises of the Company will vest in the Surviving Corporation, and all of the debts, liabilities, obligations and duties of the Company shall become the debts, liabilities, obligations and duties of the Surviving Corporation. At the Second Effective Time (as defined below), the Surviving Corporation shall merge with and into Merger Sub II, an entity disregarded as separate from its owner for U.S. federal income Tax purposes, in accordance with the DGCL and the DLLCA, whereupon the separate corporate existence of the Surviving Corporation shall cease and Merger Sub II shall be the surviving limited liability company, and shall remain an entity disregarded as separate from its owner for U.S. federal income Tax purposes, and shall continue to be governed by the laws of the State of Delaware as a wholly owned Subsidiary of Parent; and all of the properties, rights, privileges, powers and franchises of the Surviving Corporation will vest in the Surviving Company, and all of the debts, liabilities, obligations and duties of the Surviving Corporation shall become the debts, liabilities, obligations and duties of the Surviving Company.

Section 1.2 Effective Times.

(a) Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely by conference call and by electronic exchange of documents and signature pages as promptly as possible, and in any event no later than three (3) Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Article VI (other than those conditions that by their nature are to be fulfilled at the Closing, but subject to the satisfaction or waiver of such conditions) or on such other date as the Parties may mutually agree in writing. The date of the Closing shall be referred to herein as the "Closing Date". For the avoidance of doubt, none of the Closing, the Effective Time or the Second Effective Time shall occur prior to the completion of the Domestication.

(b) First Merger. On the Closing Date, Merger Sub I and the Company shall file a duly executed certificate of merger in form and substance reasonably acceptable to the Company and Parent (the "First Certificate of Merger") with the Secretary of State of the State of Delaware, in accordance with the relevant provisions of the DGCL. The First Merger shall become effective upon the filing of the First Certificate of Merger with the Secretary of State of the State of Delaware or at such other time as the Parties shall agree and as shall be specified in the First Certificate of Merger. The date and time when the First Merger shall become effective is herein referred to as the "Effective Time".

(c) Second Merger. On the Closing Date and as soon as reasonably practicable after the Effective Time, Parent shall cause the Surviving Corporation and Merger Sub II to file a duly executed certificate of merger in form and substance reasonably acceptable to the Company and Parent (the "Second Certificate of Merger" and, together with the First Certificate of Merger, the "Certificates of Merger") with the Secretary of State of the State of Delaware, in accordance with the relevant provisions of the DGCL and the DLLCA. The Second Merger shall become effective upon the filing of the Second Certificate of Merger with the Secretary of State of the State of Delaware or at such other time as the parties shall agree and as shall be specified in the Second Certificate of Merger. The date and time when the Second Merger shall become effective is herein referred to as the "Second Effective Time".

Section 1.3 Governing Documents. At the Effective Time, the certificate of incorporation and bylaws of Merger Sub I as in effect immediately prior to the Effective Time shall become the certificate of incorporation and bylaws of the Surviving Corporation, until thereafter supplemented or amended in accordance with the terms of the DGCL. At the Second Effective Time, the certificate of formation and operating agreement of Merger Sub II, in the forms attached hereto as Exhibit J (the "Surviving Company Governing Documents") as in effect immediately prior to the Second Effective Time, shall become the certificate of formation and amended and restated operating agreement of the Surviving Company, until thereafter supplemented or amended in accordance with their terms of the DLLCA.

Section 1.4 Directors and Officers of the Surviving Corporation and the Surviving Company.

(a) At the Effective Time, subject to Section 5.21, (i) each director of the Company in office immediately prior to the Effective Time shall cease to be a director immediately following the Effective Time, and (ii) the directors and officers set forth on Schedule 1.4 of the Schedules shall become the directors and officers of the Surviving Corporation, effective as of immediately following the Effective Time, and, as of such time, shall be the only directors of the Surviving Corporation. Each person appointed as a director or officer of the Surviving Corporation pursuant to the preceding sentence shall remain in office as a director of the Surviving Corporation until his or her successor is elected and qualified or until his or her earlier resignation or removal.

(b) Persons constituting the executive officers of the Company prior to the Effective Time shall continue to be the executive officers of the Surviving Corporation until the earlier of their resignation or removal or until their respective successors are duly appointed.

(c) Immediately following the Second Effective Time the (i) directors of the Surviving Corporation shall become the managers of the Surviving Company and (ii) executive officers of the Surviving Corporation shall become the executive officers of the Surviving Company, in each case, in accordance with the terms of the Surviving Company Governing Documents and in accordance with Section 5.21.

ARTICLE II
MERGER CONSIDERATION; EFFECTS OF THE MERGERS

Section 2.1 Closing Date Statement.

(a) Not less than three (3) Business Days prior to the Closing, Parent shall deliver to the Company a written statement (the "Parent Closing Statement") setting forth, in reasonable detail, Parent's good faith estimate of: (i) the amount of Available Cash (for the avoidance of doubt, prior to the payment of any Parent Transaction Expenses) and all relevant supporting documentation used by Parent in calculating such amounts as may be reasonably requested by the Company, (ii) the amount of Parent Transaction Expenses paid or required to be paid as of the Closing pursuant to Section 7.4(a), including all relevant supporting documentation used by Parent in calculating such amounts as may be reasonably requested by the Company, and (iii) the number of shares of Parent Common Stock to be outstanding as of the Closing after giving effect to the Parent Share Redemptions and the issuance of shares of Parent Common Stock pursuant to the Subscription Agreements.

(b) Not less than three (3) Business Days prior to the Closing Date, the Company shall deliver to Parent a statement (the "Draft Closing Date Capitalization Statement"), certified by the Chief Financial Officer of the Company, which sets forth the (i) name, mailing address and email address of each Equity Holder of record on the books and records of the Company, (ii) number,

class and type of Equity Interests owned by each Equity Holder, (iii) with respect to each holder of Company RSUs, the number of shares of Company Common Stock issuable upon the settlement of Company RSUs outstanding and unsettled (whether or not then vested), the number of shares of such Company RSUs which will have vested prior to or on the Closing Date, the number of shares of Company RSUs which will remain unvested as of the Closing Date and the vesting conditions for such Company RSUs, (iv) with respect to each holder of Company Restricted Stock, the number of shares of such Company Restricted Stock which will have vested prior to or on the Closing Date, the number of shares of Company Restricted Stock which will remain unvested as of the Closing Date and the vesting conditions for such Company Restricted Stock, (v) with respect to each holder of Company Warrants, the number of shares of Company Common Stock subject to, and the exercise price per share of Company Common Stock of, such Company Warrants, (vi) with respect to each holder of Company Convertible Debt, the number of shares of Company Common Stock issuable upon conversion of such Company Convertible Debt pursuant to its terms, (vii) the allocation of the Merger Consideration (and components thereof) issuable to each Company Stockholder (divided into the portion of shares of Parent Common Stock issuable to such Company Stockholder and the amount of Cash Consideration payable to such Company Stockholder, if any, in each case with respect to the Company Common Stock held by such Company Stockholder, if any), (viii) the allocation of each type of Earnout Shares issuable to each Company Stockholder (as applicable), (ix) the allocation of Assumed Warrants to be issued to each holder of Company Warrants pursuant to Section 2.9, including the number of shares of Parent Common Stock subject thereto and exercise price with respect to each Assumed Warrant, (x) the allocation of the Transaction Bonus Pool Amount to the individuals set forth in Schedule 7.4(c), including the respective amounts, the employer's share of payroll, social security, Medicare and unemployment Taxes and other similar assessments arising out of such payments, including all such Taxes and other similar assessments that have been deferred under the CARES Act related thereto and wire transfer instructions for each such individual and (xi) the Aggregate Exercise Price, the Per Share Stock Consideration, the Per Share Cash Consideration, the Convertible Debt Stock Consideration, the Company Fully Diluted Shares, each Company Stockholder's Cash Consideration Pro Rata Portion, each Company Stockholder's Earnout Pro Rata Portion (as applicable) and each Company Stockholder's Fractional Share Cash Amount. The Company shall consider in good faith Parent's comments to the Draft Closing Date Capitalization Statement, which comments Parent shall deliver to the Company no fewer than two (2) Business Days prior to the Closing Date, and revise the Draft Closing Date Capitalization Statement to incorporate any changes the Company, acting in good faith, determines are appropriate. In connection with preparation and delivery of the Draft Closing Date Capitalization Statement, the Company shall provide reasonable supporting detail to evidence the Company's calculations, explanations and assumptions and any documentation or information as is reasonably requested by Parent. The Company shall deliver to the Exchange Agent and Parent a final statement (the "Closing Date Capitalization Statement") as finalized pursuant to this Section 2.1 not less than one (1) Business Day prior to the Closing Date. Parent and the Exchange Agent shall be entitled to rely, and shall have no liability to any Equity Holder or any other Person for relying on, paying cash or issuing any equity under this Agreement (including with respect to the Merger Consideration or Earnout Shares) in accordance with such Closing Date Capitalization Statement.

(c) Not less than three (3) Business Days prior to the Closing Date, the Company shall provide to Parent (i) an estimated unaudited consolidated balance sheet of the Group Companies as of 12:01 a.m. (New York time) on the Closing Date and (ii) a written statement ("Closing Statement") setting forth the Company's good faith estimates of (A) Closing Indebtedness and (B) the Company Transaction Expenses as of the Closing, along with final invoices from the applicable service providers to the Company. The Company shall consider in good faith Parent's comments to the Closing Statement, which comments Parent shall deliver to the Company no fewer than one

(1) Business Day prior to the Closing Date, and revise the Closing Statement to incorporate any changes the Company, acting in good faith, determines are appropriate. In connection with preparation and delivery of the Closing Statement, the Company shall provide reasonable supporting detail to evidence the Company's calculations, explanations and assumptions and any documentation or information as is reasonably requested by Parent.

Section 2.2 Merger Consideration. Upon the terms and subject to the conditions of this Agreement, the aggregate consideration to be issued to the Company Stockholders (collectively, the "Merger Consideration") shall be:

(a) a number of shares of Parent Common Stock equal to the Stock Consideration, which shall be issued to Closing Company Stockholders;

(b) the Convertible Debt Stock Consideration, which shall be issued to holders of Company Convertible Debt at Closing;

(c) the Cash Consideration; and

(d) the contingent right to the Earnout Consideration in accordance with Section 2.10, if any.

Section 2.3 Effect of the First Merger. Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the First Merger and without any further action on the part of any Person, the following shall occur:

(a) Each share of Company Common Stock that is issued and outstanding immediately prior to the Effective Time (other than any Company Dissenting Shares and shares of Company Common Stock to be cancelled pursuant to Section 2.3(c)), shall thereupon be converted into, and the holder of such share of Company Common Stock shall be entitled to, (i) subject to the provisions of Section 2.10, the contingent right to receive a number of Earnout Shares (which may be zero (0)) following the Closing in accordance with Section 2.10 and (ii) the right to receive the Per Share Merger Consideration, in each case, without interest, to the applicable Company Stockholder in accordance with Section 2.5 and Section 2.6; provided, that any shares of Company Common Stock converting into shares of Parent Common Stock pursuant to this Section 2.3 that are subject to vesting or substantial risk of forfeiture (within the meaning of Section 83 of the Code) immediately prior to the Effective Time shall be subject to such same vesting (as set forth on Schedule 3.3(b)) or substantial risk of forfeiture in accordance with their terms following the conversion. Notwithstanding anything herein to the contrary, no certificates or scrip representing a fractional share of Parent Common Stock shall be issued to any of the Company Stockholders in connection with the issuance of the Stock Consideration, and to the extent a fractional share of Parent Common Stock is issuable as part of the Stock Consideration after aggregating all fractional shares of Parent Common Stock that otherwise would otherwise be received by such Company Stockholder, then in lieu of the issuance of any such fractional share, Parent shall pay to such Company Stockholder(s) an amount in cash, without interest, rounded down to the nearest cent, determined by *multiplying* (A) the amount of the fractional share interest in a share of Parent Common Stock to which such holder otherwise would have been entitled to receive, *by* (B) $10.00 (such amount with respect to each Company Stockholder, such Company Stockholder's "Fractional Share Cash Amount");

(b) all of the shares of Company Common Stock converted into the right to receive the Per Share Merger Consideration and contingent right to receive a number of Earnout Shares (which may be zero (0)) following the Closing pursuant to this Section 2.3 and Section 2.10, respectively, shall no longer be outstanding and shall cease to exist, and each holder of Company Common Stock shall thereafter cease to have any rights with respect to such securities, except the right to receive the Per Share Merger Consideration and the contingent right to a number of Earnout Shares (which number of shares may be zero (0)) following the Closing pursuant to Section 2.10 into which such shares of Company Common Stock shall have been converted in the First Merger;

(c) each share of Company Common Stock held in the treasury of the Company immediately prior to the Effective Time shall be cancelled without any conversion thereof and no payment or distribution shall be made with respect thereto; and

(d) each share of common stock, par value $0.01 per share, of Merger Sub I issued and outstanding immediately prior to the Effective Time shall no longer be outstanding and shall thereupon be converted into and become one validly issued fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation, and all such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation as of immediately following the Effective Time.

Section 2.4 Effect of the Second Merger. Upon the terms and subject to the conditions of this Agreement, at the Second Effective Time, by virtue of the Second Merger and without any action on the part of any Person: (a) each share of common stock of the Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be cancelled and shall cease to exist without any conversion thereof or payment therefor; and (b) the membership interests of Merger Sub II outstanding immediately prior to the Second Effective Time shall be converted into and become the membership interests of the Surviving Company, which shall constitute one hundred percent (100%) of the outstanding equity interests of the Surviving Company. From and after the Second Effective Time, the membership interests of Merger Sub II shall be deemed for all purposes to represent the number of membership interests into which they were converted in accordance with the immediately preceding sentence.

Section 2.5 Delivery of the Merger Consideration.

(a) At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with the Exchange Agent, in trust for the benefit of the Company Stockholders, evidence of book-entry shares representing a number of whole shares of Parent Common Stock equal to the aggregate Parent Common Stock deliverable to the Company Stockholders pursuant to this Section 2.5(a) (which, for the avoidance of doubt, shall exclude the Earnout Consideration unless and until issuable in accordance with Section 2.10). Any such amounts or shares of Parent Common Stock in book-entry form deposited with the Exchange Agent shall hereinafter be referred to as the "Exchange Agent Fund". The Exchange Agent Fund shall be subject to the terms of this Agreement and the Exchange Agent Agreement. Subject to Section 2.6, at the Closing, Parent shall cause to be issued or paid from the Exchange Agent Fund to each Company Stockholder that holds Company Common Stock immediately prior to the Effective Time (including holders of shares of Company Common Stock resulting from the conversion of Company Convertible Debt described in Section 2.7 and holders of shares of Company Common Stock resulting from the exercise of Company Warrants pursuant to Section 2.9 (if any), but excluding any Company Dissenting Shares and shares of Company Common Stock to be cancelled pursuant to Section 2.3(c)) who has delivered to the Exchange Agent, at least three (3) Business Days prior to the Closing Date, a completed and duly executed Letter of Transmittal, evidence of book-entry shares representing the number of whole shares of the aggregate Parent Common Stock in respect of such Company Common Stock held by such Company Stockholder (which, for the avoidance of doubt, shall exclude the Earnout Consideration unless and until issuable in accordance with Section 2.10). Notwithstanding anything to the contrary in this Agreement, under no circumstances shall Parent be required to pay or issue to any Equity Holder or any other Person more than the aggregate amount of the Merger Consideration as allocated in accordance with this Section 2.5.

(b) Subject to Section 2.6, at the Closing, Parent shall cause to be paid, by wire transfer of immediately available funds, to the bank account designated in writing by each Company Stockholder that holds Company Common Stock immediately prior to the Effective Time (excluding shares of Company Common Stock resulting from the conversion of Company Convertible Debt described in Section 2.7, shares of Company Common Stock resulting from the exercise of the Company Warrants described in Section 2.9 (if any), shares of Company Common Stock issuable upon settlement of Company RSUs, shares of Company Common Stock that are Company Restricted Stock, any Company Dissenting Shares and shares of Company Common Stock to be cancelled pursuant to Section 2.3(c)) who has delivered to the Exchange Agent, at least three (3) Business Days prior to the Closing Date, a completed and duly executed Letter of Transmittal, the Per Share Cash Consideration for each share of Company Common Stock (excluding shares of Company Common Stock resulting from the conversion of Company Convertible Debt described in Section 2.7, shares of Company Common Stock resulting from the exercise of the Company Warrants described in Section 2.9 (if any), shares of Company Common Stock issuable upon settlement of Company RSUs, shares of Company Common Stock that are Company Restricted Stock, any Company Dissenting Shares and shares of Company Common Stock to be cancelled pursuant to Section 2.3(c)) held by such Company Stockholder as of the Effective Time.

Section 2.6 Exchange Procedures for Company Stockholders.

(a) Exchange Agent. As promptly as reasonably practicable following the date of this Agreement, but in no event later than fifteen (15) Business Days prior to the Closing Date, Parent shall appoint Continental Stock Transfer & Trust Company (or its applicable Affiliate) as an exchange agent (the "Exchange Agent") and enter into an exchange agent agreement reasonably satisfactory to the Company and Parent (the "Exchange Agent Agreement").

(b) Issuance and Payment Procedures. Not less than fifteen (15) Business Days prior to the Closing Date, the Company shall mail or otherwise deliver, or shall cause the Exchange Agent to mail or otherwise deliver, to each Company Stockholder entitled to receive the Merger Consideration pursuant to Section 2.3(a), a letter of transmittal in substantially the form of Exhibit I attached hereto, with such changes as may be agreed between the Company and Parent prior to the Closing or as may be reasonably required by the Exchange Agent (the "Letter of Transmittal"), together with any notice required pursuant to Section 262 of the DGCL. Subject to the satisfaction of the conditions in Article VI, in the event that at least three (3) Business Days prior to the Closing Date, a Company Stockholder does not deliver to the Exchange Agent a duly executed and completed Letter of Transmittal, then such failure shall not alter, limit or delay the Closing; provided, that such Company Stockholder shall not be entitled to receive its respective portion of the Merger Consideration until such Person delivers a duly executed and completed Letter of Transmittal to the Exchange Agent. Upon delivery of such duly executed Letter of Transmittal by such Company Stockholder to the Exchange Agent, such Company Stockholder shall be entitled to receive, subject to the terms and conditions of this Agreement, the portion of the Merger Consideration and the contingent right to receive, subject to the terms and conditions of this Agreement, the portion of Earnout Shares (which number of shares may be zero (0)), in each case in respect of his, her or its shares of Company Common Stock referenced in such Letter of Transmittal. Until surrendered as contemplated by this Section 2.6, each share of Company Common Stock (including shares of Company Common Stock resulting from the conversion of

Company Convertible Debt described in Section 2.7 and shares of Company Common Stock resulting from the exercise of the Company Warrants described in Section 2.9 (if any)) shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the Per Share Merger Consideration and contingent right to receive a number of Earnout Shares (which number of shares may be zero (0)) following the Closing pursuant to Section 2.10, to which it has been converted pursuant to this Section 2.6(b). If issuance or payment is to be made to a Person (other than the record or registered Company Stockholder), it shall be a condition to such issuance that the Person requesting such issuance shall deliver any transfer instrument or other document necessary or requested by the Exchange Agent, Parent or the Company to effect such issuance, pay to the Exchange Agent any transfer or other Taxes required as a result of such issuance being made to a Person (other than the record or registered Company Stockholder) or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(c) No Further Rights. Except for the contingent right to receive the Earnout Consideration, the Merger Consideration issued and paid upon the surrender of Company Common Stock in accordance with the terms of this Section 2.6 shall be deemed to have been exchanged and paid in full satisfaction of all rights pertaining to the securities represented by such Company Common Stock (including Company Common Stock resulting from the conversion of Company Convertible Debt described in Section 2.7 and shares of Company Common Stock resulting from the exercise of the Company Warrants described in Section 2.9 (if any)), and there shall be no further registration of transfers on the stock transfer books of the Surviving Company of the shares of Company Common Stock that were issued and outstanding immediately prior to the Effective Time. From and after the Effective Time, holders of Company Common Stock (including Company Common Stock resulting from the conversion of Company Convertible Debt described in Section 2.7 and shares of Company Common Stock resulting from the exercise of the Company Warrants described in Section 2.9 (if any)) shall cease to have any rights as stockholders of the Company, except as expressly provided in this Agreement or by applicable Law.

(d) Equitable Adjustment. If, between the date of this Agreement and the Closing, the outstanding shares of Company Common Stock or Parent Common Stock shall have been changed into a different number of shares or a different class, by reason of any dividend, subdivision, reclassification, recapitalization, split, combination or exchange, or any similar event shall have occurred (including any of the foregoing in connection with the Domestication), then any number, value (including dollar value) or amount contained herein which is based upon the number of shares of Company Common Stock or Parent Common Stock shall be equitably adjusted to reflect such change; provided, that this Section 2.6 (d) shall not be construed to permit Parent, the Merger Subs or the Company to take any action with respect to their respective securities that is prohibited by the terms and conditions of this Agreement.

(e) Dividends. No dividends or other distributions declared with respect to shares of Parent Common Stock, the record date for which is at or after the Effective Time, shall be paid to any Company Stockholder that has not delivered a properly completed, duly executed Letter of Transmittal, to the Exchange Agent. After the delivery of such materials, such Company Stockholder shall be entitled to receive any such dividends or other distributions, without any interest thereon, which had become payable with respect to shares of Parent Common Stock issuable to such Company Stockholder.

(f) Company Dissenting Shares. Notwithstanding any provision of this Agreement to the contrary, any Company Dissenting Share shall not be converted into the right to receive its applicable portion of the Merger Consideration or Per Share Merger Consideration but shall instead be converted into the right to receive such consideration as may be determined to be due with

respect to any such Company Dissenting Share pursuant to Section 262 of the DGCL. Each holder of Company Dissenting Shares who, pursuant to the DGCL, becomes entitled to payment thereunder for such shares shall receive payment therefor in accordance with the DGCL (but only after the value therefor shall have been agreed upon or finally determined pursuant to the DGCL). If, after the Effective Time, any Company Dissenting Share shall lose its status as a Company Dissenting Share, then any such share shall immediately be converted into the right to receive its Per Share Merger Consideration as if such share never had been a Company Dissenting Share, and Parent shall deliver, or cause to be delivered in accordance with the terms of this Agreement, to the holder thereof, following the satisfaction of the applicable conditions set forth in Section 2.5, and this Section 2.6, its Per Share Merger Consideration as if such share had never been a Company Dissenting Share. The Company shall give Parent (a) prompt written notice of any demands for appraisal received by the Company, withdrawals of such demands, and any other instruments served pursuant to the DGCL and received by the Company, and (b) the right to direct all negotiations and proceedings with respect to demands for appraisal under the DGCL. The Company shall not, except with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), voluntarily make any payment or offer to make any payment with respect to, or settle or offer to settle, any claim or demand with respect to any Company Dissenting Share. The Company shall, or shall cause its Affiliates to, enforce any contractual waivers that the Equity Holders have granted regarding appraisal rights that would apply to the Mergers.

Section 2.7 Conversion of Company Convertible Debt. As of immediately prior to the Effective Time, pursuant to the terms of the Company Convertible Debt, the outstanding principal amount of, and all accrued and unpaid interest on, the Company Convertible Debt shall, without the requirement of any other election or action by the Company or holder thereof, be automatically and fully converted by virtue of the occurrence of the First Merger into the number of shares of Company Common Stock in accordance with the terms of the Company Convertible Debt and such Company Convertible Debt (including, for the avoidance of doubt, the outstanding principal amount of, and all accrued and unpaid interest on, such Company Convertible Debt) shall be cancelled and eligible for the consideration set forth in Section 2.3 based upon the number of shares of Company Common Stock into which such Company Convertible Debt was automatically converted.

Section 2.8 Company RSUs. Effective as of the Effective Time, each Company RSU that is issued and outstanding immediately prior to the Effective Time, whether or not then vested, will be assumed by Parent and will be converted into a restricted stock unit (a "Parent RSU") covering shares of Parent Common Stock in accordance with this Section 2.8. Each such Parent RSU as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Company RSU immediately prior to the Effective Time (but taking into account any changes thereto provided for in the applicable Equity Incentive Plan, in any award agreement or in such Company RSU by reason of this Agreement or the transactions contemplated by this Agreement). As of the Effective Time, each such Parent RSU as so assumed and converted will be for that number of shares of Parent Common Stock determined by multiplying (i) the number of shares of the Company Common Stock subject to such Company RSU immediately prior to the Effective Time by (ii) Per Share Stock Consideration, which product will be rounded down to the nearest whole number of shares. As of the Effective Time, all Company RSUs will no longer be outstanding and each holder of Parent RSUs will cease to have any rights with respect to such Company RSUs, except as set forth in this Section 2.8. The Company will take all necessary actions to effect the treatment of Company RSUs as set forth in this Agreement and in accordance with the Equity Incentive Plan and the applicable award agreements.

Section 2.9 Exercise or Assumption of Company Warrants.

(a) Immediately prior to the Effective Time, each Company Warrant shall be issued and outstanding, and immediately following such issuance, if elected by the holder thereof, such Company Warrant shall be exercised for a number of shares of Parent Common Stock equal to the product of (a) the number of shares of Company Common Stock subject to such Company Warrant multiplied by (b) the Per Share Stock Consideration, which product will be rounded down to the nearest whole number of shares.

(b) At the Effective Time, each Company Warrant that is outstanding and unexercised immediately prior to the Effective Time (and which is not exercised in accordance with its terms pursuant to Section 2.9(a)) (each, an "Assumed Warrant") shall automatically, without any action on the part of the holder thereof, be assumed by Parent and converted into a warrant to purchase that number of shares of Parent Common Stock equal to the product of (1) the number of shares of Company Common Stock subject to such Company Warrant multiplied by (2) the Per Share Stock Consideration, which product will be rounded down to the nearest whole number of shares. Each Assumed Warrant shall otherwise be subject to the same terms and conditions (including as to vesting and exercisability) as were applicable under the respective Company Warrant immediately prior to the Effective Time, except that each Assumed Warrant shall have an exercise price per share equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (x) the per share exercise price of Company Common Stock subject to such Company Warrant as of immediately prior to the Effective Time by (y) the Per Share Stock Consideration.

Section 2.10 Earnout Shares. After the Closing, subject to the terms and conditions set forth herein, the Earnout Company Stockholders, shall have the contingent right to receive consideration for the First Merger from Parent to the extent the requirements as set forth in this Section 2.10 are met.

(a) If, at any time on or prior to the fifth (5th) anniversary of the Closing Date, the Parent Common Stock Price is greater than or equal to $13.00 for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period (such time when the foregoing is first satisfied, the "$13.00 Earnout Milestone"), then, subject to the terms and conditions of this Agreement, the Earnout Company Stockholders shall be entitled to receive from Parent, as Merger Consideration for the transactions contemplated hereby, an additional 833,333 shares of Parent Common Stock (subject to equitable adjustment for share splits, share dividends, combinations, recapitalizations and the like after the date of this Agreement, including to account for any equity securities into which such shares are exchanged or converted, other than in respect of the transactions contemplated by the Domestication) (such number of shares issuable pursuant to this Section 2.10(a) being referred to as, the "$13.00 Earnout Shares") shall be issued by Parent to the Earnout Company Stockholders in accordance with their respective Earnout Pro Rata Portion of the $13.00 Earnout Shares, as soon as commercially practicable but in no event later than five (5) Business Days following the final day of the applicable twenty (20) Trading Day period; provided, that the $13.00 Earnout Shares issued in respect of shares of Parent Common Stock and Parent RSUs, in either case, that are subject to vesting or substantial risk of forfeiture (within the meaning of Section 83 of the Code) shall be subject to such same vesting or substantial risk of forfeiture in accordance with their terms;

(b) If, at any time on or prior to the fifth (5th) anniversary of the Closing Date, the Parent Common Stock Price is greater than or equal to $15.00 for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period (such time when the foregoing is first satisfied, the "$15.00 Earnout Milestone"), then, subject to the terms and conditions of this Agreement, the Earnout Company Stockholders shall be entitled to receive from Parent, as Merger Consideration for the transactions contemplated hereby, an additional 833,333 shares of Parent Common Stock (subject to equitable adjustment for share splits, share dividends, combinations,

recapitalizations and the like after the date of this Agreement, including to account for any equity securities into which such shares are exchanged or converted, other than in respect of the transactions contemplated by the Domestication) (such number of shares issuable pursuant to this Section 2.10(b) being referred to as, the "$15.00 Earnout Shares") shall be issued by Parent to the Earnout Company Stockholders in accordance with their respective Earnout Pro Rata Portion of the $15.00 Earnout Shares, as soon as commercially practicable but in no event later than five (5) Business Days following the final day of the applicable twenty (20) Trading Day period; provided, that the $15.00 Earnout Shares issued in respect of shares of Parent Common Stock and Parent RSUs, in either case, that are subject to vesting or substantial risk of forfeiture (within the meaning of Section 83 of the Code) shall be subject to such same vesting or substantial risk of forfeiture in accordance with their terms; and

(c) If, at any time on or prior to the fifth (5th) anniversary of the Closing Date, the Parent Common Stock Price is greater than or equal to $17.00 for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period (such time when the foregoing is first satisfied, the "$17.00 Earnout Milestone" and together with the $13.00 Earnout Milestone and the $15.00 Earnout Milestone, the "Milestones"), then, subject to the terms and conditions of this Agreement, the Earnout Company Stockholders shall be entitled to receive from Parent, as Merger Consideration for the transactions contemplated hereby, an additional 833,334 shares of Parent Common Stock (subject to equitable adjustment for share splits, share dividends, combinations, recapitalizations and the like after the date of this Agreement, including to account for any equity securities into which such shares are exchanged or converted, other than in respect of the transactions contemplated by the Domestication) (such number of shares issuable pursuant to this Section 2.10(c) being referred to as, the "$17.00 Earnout Shares" and together with the $13.00 Earnout Shares and $15.00 Earnout Shares, the "Earnout Shares") shall be issued by Parent to the Earnout Company Stockholders in accordance with their respective Earnout Pro Rata Portion of the $17.00 Earnout Shares, as soon as commercially practicable but in no event later than five (5) Business Days following the final day of the applicable twenty (20) Trading Day period; provided, that the $17.00 Earnout Shares issued in respect of shares of Parent Common Stock and Parent RSUs, in either case, that are subject to vesting or substantial risk of forfeiture (within the meaning of Section 83 of the Code) shall be subject to such same vesting or substantial risk of forfeiture in accordance with their terms.

(d) For the avoidance of doubt, if the condition for more than one Milestone is achieved, the Earnout Shares to be earned in connection with such Milestone shall be cumulative with any Earnout Shares earned prior to such time in connection with the achievement of any other Milestone; provided, that, for avoidance of doubt, Earnout Shares in respect of each Milestone shall be issued and earned only once and the aggregate Earnout Shares issued shall in no event exceed 2,500,000 shares of Parent Common Stock.

(e) If, following the Closing and on or prior to the fifth (5th) anniversary of the Closing Date, a Change of Control is consummated, and the implied consideration per share of the Parent Common Stock in such Change of Control transaction (or the equivalent fair market value thereof, as determined by Parent in good faith, in the event of any non-cash consideration) equals or exceeds a Milestone (an "Acceleration Event"), then, immediately prior to the consummation of such Change of Control and to the extent not already issued pursuant to this Section 2.10, (i) any such Milestone that has not previously occurred shall be deemed to have occurred, and (ii) Parent will issue the applicable Earnout Shares to the Earnout Company Stockholders (in accordance with their respective Earnout Pro Rata Share), and the Earnout Company Stockholders shall be eligible to participate in such Change of Control with respect to such Earnout Shares.

(f) If, at or following the five (5)-year anniversary of the Closing Date, any of the Milestones has not occurred, including in connection with an Acceleration Event, the Earnout Shares issuable with respect to the applicable Milestone shall not be issued. For the avoidance of doubt, following the date of the five (5)-year anniversary of the Closing Date, the Company shall have no obligations under this Section 2.10 with respect to the issuance of any Earnout Shares.

(g) Any issuance of Earnout Shares, including any issuance of Earnout Shares made upon the occurrence of an Acceleration Event pursuant to this Section 2.10 shall be treated as an adjustment to the Per Share Merger Consideration with respect to each such Earnout Company Stockholder by the parties hereto for Tax purposes and not treated as "other property" within the meaning of Section 356 of the Code, unless otherwise required by applicable law as a result of a "determination" (within the meaning of Section 1313(a) of the Code).

Section 2.11 Withholding Rights. Each of Parent, the Surviving Company and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to such payment under all applicable Laws; provided, that if Parent, Surviving Company or any of their respective Affiliates, or any Person acting on their behalf, determines that any payment pursuant to this Agreement is subject to deduction and/or withholding (other than with respect to compensatory amounts or as a result of the failure by any Person to provide the documentation described in Section 5.8(f) or Section 5.8(g)), then Parent will use commercially reasonable efforts to provide notice to the relevant payee as soon as is reasonably practicable after such determination. To the extent that Parent, the Surviving Company or the Exchange Agent withholds such amounts with respect to any Person and timely remits such withheld amounts to a taxing authority, such amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE GROUP COMPANIES

Except in each case as set forth in the applicable disclosure schedules corresponding to the referenced section below, delivered by the Company to Parent, Merger Sub I and Merger Sub II concurrently with the execution of this Agreement (the "Schedules"), and subject to the terms, conditions and limitations set forth in this Agreement, the Company hereby represents and warrants to Parent, Merger Sub I and Merger Sub II, as of the date of this Agreement and the Closing Date (except if the representation and warranty speaks as of a specific date prior to the Closing Date, in which case as of such earlier date), as follows:

Section 3.1 Organization. Each Group Company (a) is a corporation or other entity duly incorporated or organized, validly existing and in good standing under the Laws of its respective jurisdiction of incorporation or organization, and (b) has all requisite corporate, limited liability company or other entity power and authority to own, lease and operate its properties and to carry on in all material respects its businesses. Each Group Company is duly qualified, licensed or registered as a foreign entity to transact business, and is in good standing, under the Laws of each jurisdiction where the conduct of its business, or the location of the properties or assets owned, leased or operated by it, requires such qualification, licensing or registration, except where the absence of such qualification, licensing or registration, or failure to be in good standing, would not reasonably be expected to have a Material Adverse Effect.

Section 3.2 Authorization. Each Group Company has the requisite corporate, limited liability company or other entity power and authority, as applicable, to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby, subject in the case of the consummation of

the Mergers, to the Company Required Approval. The Company Required Approval is the only vote or approval of the holders of any class or series of capital stock of the Company necessary to adopt this Agreement and any Ancillary Agreement and to approve the transactions contemplated hereby and thereby. This Agreement has been, and upon its execution and delivery, each of the Ancillary Agreements to which any Group Company is or will be a party will be, duly and validly executed and delivered by such Group Company and have been, or will be, duly authorized by all necessary corporate, limited liability company or other entity actions, as applicable. This Agreement and the Ancillary Agreements, and, assuming the due authorization, execution and delivery by each other party hereto and thereto, constitute the legal, valid and binding obligation of each member of the Group Company, enforceable against each Group Company in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

Section 3.3 Capitalization.

(a) Set forth on Schedule 3.3(a) is a true, correct and complete list of the authorized and issued and outstanding Equity Interests of the Company (including the number and class (as applicable) of vested and unvested Equity Interests) and the record and beneficial ownership (including the percentage interests held thereby) thereof by Equity Holder, as of the date hereof. Except as set forth on Schedule 3.3(a), all of the issued and outstanding Equity Interests of the Company (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance with applicable Laws, (iii) were not issued in breach or violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person or under the Company's Governing Documents, and (iv) as of the date of this Agreement, are owned, beneficially and of record, by the Equity Holders set forth on Schedule 3.3(a), free and clear of all Liens (other than transfer restrictions under applicable securities Laws) and as of the Closing, will be owned, beneficially and of record, by the Equity Holders, free and clear of all Liens (other than transfer restrictions under applicable securities Laws). Except as set forth on Schedule 3.3(a), there are no outstanding (w) securities of the Company convertible into or exchangeable for shares of Company Common Stock or other Equity Interests of the Company, (x) stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award, equity equivalents or other similar rights of or with respect to the Company, (y) subscriptions, calls, options, warrants, rights, convertible or exchangeable securities, "phantom" rights, appreciation rights, performance units, commitments or other agreements relating to the Company Common Stock or any other Equity Interests of the Company, and no obligation of the Company to issue, deliver or sell, or cause to be issued, delivered or sold, any shares of Company Common Stock or any other Equity Interests of the Company or any securities convertible into or exercisable for such shares of Company Common Stock or other Equity Interests of the Company, or (z) obligations of the Company to repurchase, redeem or otherwise acquire any shares any of the foregoing securities, shares of Company Common Stock or other Equity Interests of the Company, including securities convertible into or exchangeable for shares of Company Common Stock or other Equity Interests of the Company. Except as set forth on Schedule 3.3(a), there are no voting trusts, stockholder agreements, proxies or other agreements in effect with respect to the voting or transfer of any shares of Company Common Stock or any other Equity Interests of the Company. No Company Subsidiary owns any Equity Interest in the Company.

(b) Schedule 3.3(b) sets forth, as of the date hereof, the name of the holder of each Company Equity Award, the type of security or property that such Company Equity Award covers, the vesting schedule applicable to such Company Equity Award, the number of vested and unvested units or shares covered by such Company Equity Award, the date of grant and the cash exercise

price, strike price or offset amount per share/unit of such Company Equity Award, as applicable. There are no Company Options issued or outstanding. Each Company Equity Award (A) has an exercise price at least equal to the fair market value of the underlying shares of Company Common Stock as of the grant date, (within the meaning of Section 409A of the Code and the Treasury Regulations promulgated thereunder) if applicable; (B) has not had its exercise date or grant date delayed or "back-dated," if applicable, and (C) has been issued in compliance with applicable Law and properly accounted for in all respects in accordance with GAAP.

(c) Except as set forth on Schedule 3.3(c), all of the issued and outstanding Equity Interests of each Company Subsidiary (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance with applicable Law, (iii) were not issued in breach or violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person or under such Company Subsidiary's Governing Documents, and (iv) are owned, beneficially and of record by the Company or another Subsidiary of the Company as indicated on Schedule 3.3(c), free and clear of all Liens (other than transfer restrictions under applicable securities Laws). There are no outstanding (w) securities of any Company Subsidiary convertible into or exchangeable for shares of capital stock or other Equity Interests of such Company Subsidiary, (x) stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award, equity equivalents or other similar rights of or with respect to any Company Subsidiary, (y) subscriptions, calls, options, warrants, rights, convertible or exchangeable securities, "phantom" rights, appreciation rights, performance units, commitments or other agreements relating to the capital stock or any other Equity Interests of any Company Subsidiary, and no obligation of any Company Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, any shares of capital stock or any other Equity Interests of such Company Subsidiary or any securities convertible into or exercisable for such shares of capital stock or other Equity Interests of such Company Subsidiary, or (z) obligations of any Company Subsidiary to repurchase, redeem or otherwise acquire any shares any of the foregoing securities, shares of capital stock or other Equity Interests of such Company Subsidiary, including securities convertible into or exchangeable for shares of capital stock or other Equity Interests of such Company Subsidiary. Except as set forth on Schedule 3.3(c), neither the Company nor any of its Subsidiaries is party to any joint venture or other similar arrangement or relationship or owns or holds the right to acquire, or has any obligation to make a capital contribution, loan or other investment (whether equity or debt) in respect of, any stock or other equity ownership interest in any other Person. As of the date hereof, all shares of Company Common Stock are reflected as book-entry shares and there are no valid physical certificates outstanding.

(d) Each of the Governing Documents of each Group Company and the Stockholder Agreements has been duly executed and delivered, as applicable, by such Group Company and each Equity Holder party thereto, as applicable, and is in full force and effect as of the date of this Agreement and constitutes the legal, valid and binding obligations of each Group Company and each of the Equity Holders party thereto, as applicable, enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies. The Company has made available to Parent true, correct and complete copies of each Group Company's Governing Documents and the Stockholder Agreements, together with any amendments thereto. In connection with, and prior to, the execution and delivery of this Agreement, each of the Company and Company Board took all actions necessary, if any, under the Company's Governing Documents and the Stockholder Agreements to make valid, binding and effective (subject to the receipt of the Company Required Approval) the conversions, cancellations, forfeitures and other transactions contemplated by

Section 2.3. Taking into account such actions, if any, and subject to the receipt of the Company Required Approval, (i) the conversions, cancellations, forfeitures, terminations and other transactions contemplated by Section 2.3 are in full compliance with the terms of the Company's Governing Documents and the Stockholder Agreements, and (ii) no additional consent or approval from, or notification to, any Person party thereto is required. The amounts set forth on the Closing Date Capitalization Statement when delivered to Parent will comply with the terms of the Company's Governing Documents, each of the Stockholder Agreements and this Agreement.

Section 3.4 Company Subsidiaries. Schedule 3.4 sets forth a true, correct and complete list of the Company Subsidiaries listing for each Company Subsidiary its name, type of entity, the jurisdiction of its incorporation or organization, its authorized capital stock, the number and type of its issued and outstanding shares of capital stock and the current ownership of such shares.

Section 3.5 Consents and Approvals; No Violations. Except as set forth on Schedule 3.5, and subject to the receipt of the Company Required Approval, the filing of the First Certificate of Merger, the filing of the Second Certificate of Merger and the applicable requirements of the HSR Act, neither the execution and delivery of this Agreement or any Ancillary Agreement nor the consummation of the transactions contemplated by hereby and thereby will (a) conflict with or result in any material breach of any provision of the Governing Documents of any Group Company, (b) require any filing with, or the obtaining of any material consent or approval of, any Governmental Entity by any Group Company, (c) result in a violation of or a material default (or give rise to any right of termination, cancellation, or acceleration) under any of the terms, conditions or provisions of any Company Material Contract, Insurance Policy or material License, (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of any Group Company, or (e) violate in any material respect any Law, Order, or Lien applicable to any Group Company.

Section 3.6 Financial Statements.

(a) Attached as Schedule 3.6(a) are true, correct and complete copies of the following financial statements (collectively, the "Financial Statements"):

(i) the unaudited consolidated balance sheet of the Group Companies as of March 31, 2021, and the related unaudited consolidated statements of operations, cash flows and stockholders' equity (deficit) for the three (3) months then ended, together with all related notes and schedules thereto (the "Interim Financial Statements"); and

(ii) the unaudited consolidated balance sheet of the Group Companies as of December 31, 2020 and December 31, 2019, and the related unaudited consolidated statements of operations, cash flows and stockholders' equity (deficit) for the fiscal years ended on such dates, together with all related notes and schedules thereto (the "Unaudited Financial Statements").

(b) Except as set forth on Schedule 3.6(b), each of the Financial Statements (x) has been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be specifically indicated in the notes thereto), and (y) fairly presents, in all material respects, the consolidated financial position, results of operations and cash flows of the Group Companies as at the respective dates thereof and for the respective periods indicated therein, except as otherwise specifically noted therein and subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments (none of which would be material individually or in the aggregate) and the absence of notes, none of which would be, individually or in the aggregate, material in amount or scope from those presented in the Unaudited Financial Statements.

(c) The books of account and other financial records of the Group Companies have been kept accurately in all material respects in the Ordinary Course, the transactions entered therein represent bona fide transactions, and the revenues, expenses, assets and liabilities of the Group Companies have been properly recorded therein in all material respects. Except as set forth on Schedule 3.6(c), there has been no change in the accounting methods or practices of any Group Company since December 31, 2020. The Group Companies have established and maintain a system of internal accounting controls which is intended to provide, in all material respects, reasonable assurance: (i) that transactions, receipts and expenditures of the Group Companies are being executed and made only in accordance with appropriate authorizations of management and in all material respects in accordance with applicable Law, (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Group Companies, (iv) that the amount recorded for assets on the books and records of the Group Companies is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference, and (v) that accounts, notes and other receivables and inventory are recorded accurately.

(d) All accounts receivable of the Group Companies (i) are bona fide and valid receivables arising from sales actually made or services actually performed and arising in the Ordinary Course, (ii) are properly reflected on the books and records of the Company, (iii) are not subject to any setoffs, counterclaims, credits or other offsets which are not reflected on the balance sheet as of December 31, 2020 or arising thereafter in the Ordinary Course, and (iv) are current and collectible in accordance with their terms at their recorded amounts, subject only to the reserve for bad debts set forth on the balance sheet as of December 31, 2020. No Person has any Lien on any accounts receivable or any part thereof, and no agreement for deduction, free goods or services, discount or other deferred price or quantity adjustment has been made by the Group Companies with respect to any accounts receivable other than in the Ordinary Course. No accounts receivable of the Group Companies, nor any part thereof, relate to the pre-billing of any customers.

(e) All accounts payable of the Group Companies, whether reflected on the Financial Statements or subsequently created, are valid payables that have arisen from bona fide transactions in the Ordinary Course of the Group Companies. Since December 31, 2020, the Group Companies have paid their accounts payable in the Ordinary Course.

(f) Schedule 3.6(f) describes all of the Indebtedness of the Group Companies in respect of borrowed money, including the identity of any obligor and/or guarantor, the aggregate principal and interest owed in respect thereof and the maturity of each such instrument, as of the date that is one (1) day prior to the date hereof.

(g) The Company's application for that certain loan with Idaho First Bank pursuant to the Paycheck Protection Program in Section 1102 and Section 1106 of the CARES Act (the "PPP Loan"), including all representations and certifications contained therein, was true, correct and complete in all respects and was otherwise completed in accordance with all guidance issued in respect of the Paycheck Protection Program. The Company has used the proceeds of the PPP Loan solely for the purposes permitted by the CARES Act and has complied in all respects with all requirements of the CARES Act and Paycheck Protection Program in connection therewith.

Section 3.7 No Undisclosed Liabilities. Except as specifically reflected and adequately reserved against in the unaudited consolidated balance sheet set forth as part of the Unaudited Financial Statements or on Schedule 3.7, no Group Company has any liability, debt or obligation (absolute, accrued, contingent, or otherwise) of the nature required to be disclosed or reserved for in a balance sheet prepared in accordance with GAAP applied on a consistent basis, except for liabilities or obligations: (a) incurred since December 31, 2020 in the Ordinary Course, none of which arose out of or relate to a breach of Contract, violation of Law, tort, lawsuit, infringement or misappropriation, (b) that arose under any Company Material Contract, none of which arose out of or relate to a breach of Contract, violation of Law, tort, lawsuit, infringement or misappropriation, (c) arising under or incurred in connection with the transactions contemplated by this Agreement and the Ancillary Agreements; (d) arising under the Governing Documents of the Group Companies, or (e) that would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole.

Section 3.8 Absence of Certain Changes. Except as set forth on Schedule 3.8, since December 31, 2020:

(a) the Group Companies have conducted their business in all material respects in the Ordinary Course;

(b) there has been no Material Adverse Effect;

(c) there has been no casualty, loss, damage or destruction of any property that is material to any of the Group Companies and that is not covered by insurance;

(d) the Group Companies have not experienced any business interruptions or Liabilities arising out of, resulting from or related to COVID-19 or COVID-19 Measures, whether directly or indirectly, including (i) material disruptions to any of the Group Companies' supply chains, (ii) the material failure of any of the Group Companies' Material Suppliers to timely deliver products, equipment or goods, (iii) the material failure of any of the Group Companies' agents and service providers to timely perform services, (iv) material reductions in customer demand, (v) any claim of force majeure by a Group Company or a counterparty to any Contract, (vi) any default by a Group Company under a Company Material Contract to which a Group Company is a party, (vii) material restrictions on uses of the Leased Real Properties or (viii) the failure to comply with any COVID-19 Measures; and

(e) no Group Company has taken any action or omitted to take an action, which, if taken or omitted to be taken after the date of this Agreement, would require the consent of Parent in accordance with Section 5.1.

Section 3.9 Real Estate.

(a) Schedule 3.9(a) lists each real property, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by any Group Company (each, an "Owned Real Property"). With respect to each Owned Real Property: (i) the applicable Group Company has good and marketable indefeasible fee simple title to such Owned Real Property, free and clear of all Liens, except Permitted Liens, (B) the applicable Group Company has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof; (C) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein. No Group Company is a party to any agreement or option to purchase any real property or interest therein.

(b) Schedule 3.9(b) lists each real property leased, subleased, licensed or otherwise used or occupied by any Group Company (each, a "Leased Real Property" and collectively, the "Leased Real Properties"), and sets forth the name of the landlord, the name of the entity holding such leasehold interest and the location of each Leased Real Property.

(c) True, correct and complete copies of all leases, amendments, extensions, guaranties and other modifications thereto with respect to the Leased Real Properties (individually, a "Lease" and collectively, the "Leases") have been made available to Parent. Schedule 3.9(b) sets forth a true, correct and complete list of all Leases, including the date and name of the parties to each Lease.

(d) The leasehold interests of the Group Companies, the Leased Real Properties, and the Owned Real Property constitute all of the real property owned, leased, occupied or otherwise utilized in connection with the business of the Group Companies.

(e) Except as set forth on Schedule 3.9(e), with respect to each of the Leased Real Property: (i) the Lease for such Leased Real Property is legal, valid, binding, enforceable and in full force and effect, subject to proper authorization and execution of such Lease by the other party thereto and subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity; (ii) no Group Company is in material breach of or default under such Lease, and, to the Knowledge of the Company, the other party to each Lease is not in material breach of or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute a material breach or default under such Lease on the part of the applicable Group Company; (iii) no security deposit or portion thereof deposited with respect to such Lease has been applied in respect of a breach or default thereunder which has not been replenished to the extent required under such Lease; (iv) no Group Company owes any brokerage commissions or finder's fees with respect to such Lease; (v) no Group Company has subleased, licensed or otherwise granted any Person the right to use or occupy the Leased Real Property (or any portion thereof) that is the subject matter of such Lease; (vi) no Group Company has collaterally assigned or granted any other security interest in such Leased Real Property or any interest therein; and (vii) no Group Company's possession and quiet enjoyment of the Leased Real Property under such Lease has been disturbed, and to the Knowledge of the Company, there are no disputes with respect to such Lease.

Section 3.10 Intellectual Property.

(a) Schedule 3.10(a) contains a complete list of all of the following Company Registered IP: (i) all registered Trademarks and pending Trademark applications owned by any of the Group Companies, including owner name and, as appropriate, registration and application dates and numbers; (ii) all registered copyrights and copyright applications owned by any of the Group Companies, including owner name and, as appropriate, registration and application dates and registration numbers; (iii) all domain names owned by the Group Companies, including the name of the registrant and the expiry date; (iv) all material proprietary software owned by the Group Companies; and (v) all issued patents and pending applications owned by the Group Companies, including, as appropriate, issuance and application dates and numbers.

(b) Except as set forth on Schedule 3.10(b), (i) all Trademarks owned by any Group Company that are material to the business of the Group Companies ("Company Material Trademarks") have been registered with the United States Patent and Trademark Office and all corresponding non-U.S. registration offices where the Group Companies do material business

related to the goods or services associated with such Trademarks, and are in compliance in all material respects with all requirements of the applicable registration offices where they have been registered; and (ii) to the Knowledge of the Company, no Person has any ownership rights that would restrict or conflict in any material respect with the use by any Group Company of any Company Material Trademarks in the conduct of the business of the Group Companies anywhere in the United States or in any other country where the Group Companies do material business related to the goods or services associated with such Company Material Trademarks.

(c) Except as set forth on Schedule 3.10(c), (i) a Group Company owns and possesses all right, title and interest in or to, or has the right to use, all material Intellectual Property used in or necessary to conduct the business of the Group Companies (collectively, the "Company Intellectual Property"), free and clear of all Liens (other than Permitted Liens), (ii) the applicable Group Company is the owner of all Intellectual Property it owns or purports to own, and, to the Knowledge of the Company, each such item is subsisting, valid and enforceable, and (iii) there are no proceedings pending or, to the Knowledge of the Company, threatened, that challenge the validity, use, ownership, registrability, or enforceability of any Company Owned Intellectual Property.

(d) Schedule 3.10(d) sets forth a listing of all agreements (i) under which any Group Company is a licensor of any Company Owned Intellectual Property (other than non-exclusive licenses granted in the Ordinary Course and licenses that would not be considered material to any Group Company's business), and (ii) under which any Group Company is a licensee of Intellectual Property (other than licenses of commercially available, off-the-shelf computer software with a replacement cost or annual license, maintenance and other fees of less than $150,000, in the aggregate and licenses to Intellectual Property that are incidental to the provision of goods or services by third parties to any Group Company ("Company IP Agreements").

(e) Except as set forth on Schedule 3.10(e): to the Knowledge of the Company, (i) the conduct of the Group Companies business does not infringe, misappropriate or violate, or has in the past three (3) years infringed, misappropriated, or violated, any Intellectual Property rights of any Person; and (ii) no Group Company has received any written notice in the past three (3) years alleging any of the same (including any unsolicited demand or request from a third Person to license Intellectual Property).

(f) Except as set forth on Schedule 3.10(f): to the Knowledge of the Company, (i) there are no Actions currently pending or threatened, or that have been brought within the last three (3) years, by any Group Company against any Person alleging infringement, misappropriation, or violation of any Company Owned Intellectual Property; and (ii) no Person is infringing upon, misappropriating, or otherwise violating any of the Company Owned Intellectual Property.

(g) Each Group Company has taken commercially reasonable measures to protect all material Company Owned Intellectual Property, including its material trade secrets and its other material confidential information. Without limiting the generality of the foregoing, each past and present employee, consultant, or contractor of any Group Company who has developed any material Company Owned Intellectual Property in the scope of his or her employment or engagement by a Group Company or has access to any trade secrets or other material confidential information of the Group Companies has entered into a written agreement pursuant to which such Person (i) agrees to protect the confidentiality of such trade secrets and other confidential information, and (ii) assigns to a Group Company all of such Intellectual Property, and, to the Knowledge of the Company, no such Person has breached any such agreement.

(h) Each Group Company possesses all source code and other documentation necessary to compile and operate the material software owned by the Group Company. Each Group Company (i) has not disclosed, delivered, licensed or otherwise made available and (ii) does not have any duty or obligation (whether present, contingent, under an escrow arrangement, or otherwise) to disclose, deliver, license or otherwise make available, to any Person any source code for any material software owned by any Group Company, except where such disclosure would not materially impair any Group Company's business. No open source software is or has been (A) incorporated into, embedded in, combined with, linked with, or used in or in connection with, or (B) distributed or made available to any Person in connection with, any material software owned by any Group Company, in each case, in a manner that would result in any such software owned by the Group Company becoming subject to any obligation to disclose, deliver, license or otherwise make available such software, to any Person.

(i) To the Knowledge of the Company, there has not been any unauthorized intrusion or breach of security, material failure or Security Incidents, or other similar adverse event with respect to any software, computer firmware, computer hardware, computer or information technology systems or infrastructure, electronic data processing systems or networks, telecommunications networks, network equipment, interfaces, platforms, peripherals, or other computer systems owned, licensed, leased, or otherwise used in the conduct of the business of the Group Companies (collectively, the "Company Systems"), or with respect to data or information contained therein or transmitted thereby. The Company Systems are sufficient in all material respects for the current needs of the Group Companies. The Group Companies have put commercially reasonable safeguards in place designed to protect (i) the security of the Company Systems and any Personal Data in any Group Company's possession or control and (ii) the Company Systems and any such Personal Data from unauthorized access, use, modification or corruption. To the Knowledge of the Company, the Company Systems are free from any "virus," or other software routines or hardware components that in each case permit unauthorized access to or the unauthorized disablement of, such Company Systems. Since the Lookback Date, the Group Companies have been in compliance in all material respects with all Data Security Requirements, and (x) to the Knowledge of the Company, no Person has made any illegal or unauthorized use of, or had unauthorized access to, the Company Systems or any Personal Data that was collected by or on behalf of the Group Companies or is in the possession or control of the Group Companies, and (y) no Group Company has received any written notices or complaints alleging any Security Incident from any Person or been the subject of any claim, proceeding or, to the Knowledge of the Company, investigation with respect to any Security Incident, or non-compliance with any Data Security Requirements.

(j) The consummation of the transactions contemplated by this Agreement will not result in the loss or material impairment of, or payment of, any additional material amounts with respect to, nor require the consent of any other Person in respect of, each Group Company's right to own, use, or hold for use any of the material Company Intellectual Property, Company Systems or Personal Data owned, used or held for use by such Group Company prior to the Closing Date, or result in a breach or violation of, or constitute a default under, any Data Security Requirement.

Section 3.11 Litigation.

(a) Except as set forth on Schedule 3.11, since the Lookback Date, there have not been, and there are no, Actions or Orders pending or, to the Knowledge of the Company, threatened against or otherwise relating to any Group Company or any of their respective properties at Law or in equity, including, in each case, Actions or Orders (i) that challenge or seek to enjoin, alter or materially delay the transactions contemplated by this Agreement or any Ancillary Agreement or (ii) that, individually or in the aggregate, would reasonably be expected to be material to any Group Company.

(b) No Group Company has filed or intends to file any material Action against any other Person since the Lookback Date.

Section 3.12 Company Material Contracts.

(a) Schedule 3.12(a) sets forth a true, correct and complete list of the following Contracts to which any Group Company is a party:

(i) any stockholder, partnership or other Contract with a holder of equity securities of any Group Company, investors' rights agreement, voting agreement, right of first refusal and co-sale agreement or registration rights agreement;

(ii) joint venture and strategic alliance Contracts;

(iii) any Contract for (A) the divestiture of any material business, properties or assets of any Group Company or (B) the acquisition by any Group Company of any material operating business, properties or assets, whether by merger, purchase, sale of stock or assets or otherwise;

(iv) any Contract that is a note, debenture, guarantee, mortgage, loan agreement or indenture relating to or that otherwise evidences Indebtedness of any Group Company in an amount greater than $250,000;

(v) any interest rate, currency or other hedging, swap or factoring Contract;

(vi) any non-competition Contract or other Contract that purports to limit (A) the ability of any Group Company from operating or doing business in any location, market or line of business, (B) the Persons to whom any Group Company may sell products or deliver services or (C) the Persons that any Group Company may hire or solicit for hire;

(vii) any CBA;

(viii) any employment or consulting Contract with any director, officer, employee, independent contractor or individual service provider of any Group Company that (A) provides annual compensation in excess of $150,000, (B) provides for the payment or accelerated vesting of any form of compensation or benefits upon the consummation of the transactions contemplated by this Agreement or any Ancillary Agreement or (C) is not terminable at any time and without any liability to any Group Company or payment of severance or similar separation payments;

(ix) any change in control, transaction bonus, retention or similar agreements with any current or former (to the extent of any ongoing liability) employee or individual service provider of any Group Company;

(x) any Company IP Agreement;

(xi) Contract under which any Group Company is lessee of or holds or operates any tangible property, including real property, owned by any other Person, except for any lease or agreement under which the aggregate annual rental payments do not exceed $250,000;

(xii) Contract under which any Group Company is lessor of or permits any third Person to hold or operate any tangible property, including real property, owned or controlled by such Group Company, except for any lease or agreement under which the aggregate annual rental payments do not exceed $250,000;

(xiii) any Contract with any Material Customer or Material Supplier;

(xiv) any material sales representative, marketing or advertising Contract;

(xv) any Contract reasonably expected to result in future payments to or by any Group Company in excess of $250,000 per annum, except for Contracts that are terminable on less than 30 days' notice without penalty;

(xvi) any Contract that grants to any Person, other than a Group Company, (A) a most favored pricing provision or (B) any exclusive rights, rights of first refusal, rights of first negotiation or similar rights;

(xvii) any Contract with any Governmental Entity;

(xviii) any Contract that is a settlement, conciliation, or similar agreement with (A) any Governmental Entity or (B) pursuant to which any Group Company has any ongoing material liability or obligation;

(xix) any Contract requiring or providing for any capital expenditure in excess of $250,000 other than capital expenditures made in accordance with the Group Companies' budget;

(xx) any Contract containing any provision pursuant to which any Group Company will be obligated to make a payment to any Person at the Closing as a direct result of the consummation of the transactions contemplated by this Agreement or any Ancillary Agreement;

(xxi) any Contract between any Group Company, on the one hand, and any officer, director or Affiliate (other than a wholly owned Subsidiary of the Company) of the Company or any Company Subsidiary or any of their respective "associates" or "immediate family" members (as such terms are defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), on the other hand, including any Contract pursuant to which any Group Company has an obligation to indemnify such officer, director, Affiliate, associate or immediate family member; or

(xxii) any other Contract not of the types described above in this Section 3.12 that involves consideration in excess of $250,000 in the aggregate in the past twelve (12) months to or from the Group Companies.

(b) The Contracts listed or required to be listed on Schedule 3.12(a) (together with Leases and the Company Affiliate Agreements, the "Company Material Contracts") are in full force and effect in all material respects in accordance with their respective terms with respect to the applicable Group Company, and, to the Knowledge of the Company, the other party thereto, subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity. No Group Company has any present expectation or intention of not fully performing on a timely basis all material obligations required to be performed by such Group Company under any Company Material Contract, and, to the Knowledge of the Company, no facts exist which would render such performance unlikely (including as a result of COVID-19 or COVID-19 Measures). None of the Group Companies or, to the Knowledge of the Company, the other parties thereto are in material breach of or default under any Company Material Contract and to the Knowledge of the Company, no event has occurred which would permit termination, modification or acceleration of any material term or condition of any Company Material Contract by any party thereto.

(c) No Group Company has received notice of any current default under any Company Material Contract. None of the Group Companies has given notice of its intent to terminate, modify, amend any material term of condition, or otherwise materially alter the terms and conditions of, any Company Material Contract or has received any such notice from any other party thereto.

Section 3.13 Tax Returns; Taxes. Except as otherwise disclosed on Schedule 3.13:

(a) all income and other material Tax Returns of the Group Companies required to have been filed with any Governmental Entity in accordance with any applicable Law have been duly and timely filed and are true, correct and complete in all material respects;

(b) all Taxes due and owing by any of the Group Companies (whether or not shown on any Tax Return) have been paid timely in full;

(c) there are no extensions of time in effect with respect to the dates on which any Tax Returns of the Group Companies were or are due to be filed;

(d) all deficiencies asserted as a result of any examination of any Tax Returns of the Group Companies have been paid in full or finally settled;

(e) no claims for additional Taxes have been asserted in writing and no proposals or deficiencies for any Taxes of the Group Companies are being asserted, proposed or, to the Knowledge of the Company, threatened, and no audit or investigation of any Tax Return of the Group Companies is currently underway, pending or, to the Knowledge of the Company, threatened;

(f) the Group Companies have withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid to any employee, independent contractor, creditor, stockholder or other Person;

(g) there are no outstanding waivers or agreements by or on behalf of the Group Companies for the extension of time for the assessment of any material Taxes or any deficiency thereof and none of the Group Companies has waived any statute of limitations in respect of Taxes;

(h) there are no Liens for Taxes against any asset of the Group Companies (other than Liens for Taxes which are not yet due and payable);

(i) no Group Company is a party to any Tax allocation, Tax indemnity or tax sharing agreement or other similar arrangement under which the Group Companies will have any liability after the Closing (excluding customary commercial agreements the primary subject of which is not Taxes);

(j) no Group Company has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was the Company); or has any liability for the Taxes of any Person (other than a Group Company) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise;

(k) no Group Company is or has been a party to any "listed transaction," as defined in Treasury Regulation Section 1.6011-4(b)(2);

(l) no claim has ever been made by an Governmental Entity in a jurisdiction where the Group Companies do not file Tax Returns that any Group Company may be subject to taxation by that jurisdiction;

(m) the Financial Statements properly and adequately accrue or reserve for Tax liabilities in accordance with GAAP and the unpaid Taxes of the Company and the Company Subsidiaries (being Taxes not yet due and owing) will not exceed the reserve for Tax liabilities set forth on the face of the balance sheet as of December 31, 2020 as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company and the Company Subsidiaries in filing their Tax Returns;

(n) the Company has not been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code;

(o) each Group Company is, and has been at all times since formation, treated as the type of entity for United States federal tax purposes listed opposite its name on Schedule 3.13;

(p) no Group Company will be required to include any item of income in, or exclude any deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting, or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law) executed on or prior to the Closing Date; (iii) intercompany transactions as described in Treasury Regulations Section 1.1502-13 (or any corresponding or similar provision of state, local or foreign income Tax law) or excess loss account described in Treasury Regulations Section 1.1502-19 (or any corresponding or similar provision of state, local or foreign income Tax Law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) prepaid amount or deferred revenue received on or prior to the Closing Date.

(q) no Group Company will be required to make any payment after the Closing Date as a result of an election under Section 965 or the Code; and

(r) none of the Group Companies has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that purported or intended to be governed in whole or in part by Section 355 or 361 of the Code.

Section 3.14 Environmental Matters.

(a) Each Group Company is and since the Lookback Date has been in compliance in all material respects with all applicable Environmental Laws, which compliance has included obtaining, maintaining and complying with all Environmental Permits required pursuant to Environmental Laws for the occupation of its facilities and the operation of its business.

(b) No Group Company has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, manufactured, distributed, exposed any Person to, released or owned or operated any facility or property contaminated by any Hazardous Substance, in each case so as to give rise to any material liability (contingent or otherwise) of the Group Companies pursuant to any Environmental Laws.

(c) None of the Group Companies has assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any material liability (contingent or otherwise) of any other Person relating to any Hazardous Substance or Environmental Laws.

(d) Since the Lookback Date (or earlier if unresolved), no Group Company has received any written notice, report or information that such Group Company is subject to any Action, Order or actual or alleged material violation or liability (contingent or otherwise) arising under any Environmental Law, and to the Company's Knowledge, no such Action or Order is pending or threatened.

(e) The Company has made available to Parent copies of all environmental, health or safety audits, assessments, and reports and all other documents bearing on material environmental, health or safety liabilities relating to the Group Companies, their operations or any facility currently or formerly owned or operated by the Group Companies, which are in its possession or reasonable control.

Section 3.15 Licenses and Permits; Regulatory Compliance.

(a) Schedule 3.15 sets forth a true, correct and complete list of all material Licenses and approvals issued to or maintained by the Group Companies. The Group Companies own or possess all material Licenses that are necessary to enable them to carry on their respective operations as presently conducted. All such Licenses are in full force and effect as of the Closing Date.

(b) The Group Companies are in compliance in all material respects with the terms and conditions of the Licenses, and have received no written or, to the Company's Knowledge, oral notices from any Governmental Entity that they are in material violation in any respect of any of the terms or conditions of any Licenses or alleging the failure to maintain any Licenses. The Group Companies have not received any notice from any Governmental Entity that any of the Licenses will not be renewed, and, to the Company's Knowledge, there are no Actions pending or, to the Company's Knowledge, threatened to revoke or withdraw any such Licenses.

(c) Each insurance producer employed or contracted with the Group Companies, at the time of soliciting, selling, negotiating or producing any insurance contract on behalf of the Group Companies, to the extent required by applicable Law, was duly appointed by the applicable insurance company, and was duly licensed as an insurance agent, broker or producer for the type of insurance contracts solicited, sold, negotiated or produced by such insurance producer, in each case, in the particular state in which such insurance producer solicited, sold or produced such insurance contract.

(d) To the extent required by applicable Law, the Group Companies maintain insurance premium trust accounts in accordance with all applicable Laws and have deposited, when required, all insurance premiums collected or received by the Group Companies in an insurance premium trust account maintained by such Group Company. To the Knowledge of the Company, no funds deposited into such insurance premium trust account have ever been withdrawn therefrom for any use other than as permitted under applicable Law.

Section 3.16 Company Benefit Plans.

(a) Schedule 3.16(a) contains a true, correct and complete list of all material Company Benefit Plans. With respect to each material Company Benefit Plan, the Company has made available to Parent true, correct and complete copies of the following documents, to the extent applicable: (i) the current plan document and any related trust documents, and amendments thereto; (ii) the three most recent annual returns (Forms 5500 and schedules thereto) and the most recent actuarial report, if any; (iii) the most recent IRS determination, opinion or advisory letter; (iv) the most recent summary plan description and any subsequent summaries of material modifications thereto; (v) any related insurance Contracts or funding arrangements; and (vi) any non-routine correspondence with any Governmental Entity.

(b) Except as set forth on Schedule 3.16(b):

(i) No Company Benefit Plan is, and none of the Group Companies maintains, sponsors, contributes to or has an obligation to contribute to, or otherwise has any current or contingent liability or obligation (including on account of an ERISA Affiliate) under or with respect to: (i) a "multiemployer plan" (as defined in Sections 3(37) or 4001(a)(3) of ERISA), (ii) a "defined benefit plan" (as defined in Section 3(35) or ERISA) or any other plan subject to Section 302 or Title IV or ERISA or Section 412 or 430 of the Code, (iii) a "multiple employer plan" within the meaning of Section 413(c) of the Code, or (iv) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA). No Group Company has any current or contingent obligation or liability or obligation by reason of at any time being considered a single employer under Section 414 of the Code with any other Person;

(ii) Each Company Benefit Plan and related trust has been established, administered, maintained, funded and operated in all material respects in accordance with its terms and in compliance with all applicable Laws (including ERISA and the Code), and all contributions, premiums, reimbursements, distributions and payments required to be made with respect to any Company Benefit Plan for all periods ending prior to or as of the Closing have been timely made in accordance with the terms of such Company Benefit Plan and in compliance with the requirements of all applicable Laws and, if not yet due, properly accrued;

(iii) No liability or Action has been made, commenced or threatened with respect to any Company Benefit Plan (other than routine claims for benefits payable in the Ordinary Course and appeals of denied such claims);

(iv) Each Company Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the U.S. Internal Revenue Service (the "IRS"), or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and no event has occurred and no condition or circumstance exists which could reasonably be expected to result in the revocation of any such determination letter or opinion letter or adversely affect the qualification of such Company Benefit Plan;

(v) No Group Company has incurred, nor have any events occurred that would reasonably be expected to result in the imposition of, any material penalty or Tax (whether or not assessed) under Sections 4980B, 4980D, 4980H, 6721 or 6722 of the Code. No Company Benefit Plan provides for, and no Group Company could be obligated to provide, post-employment or post-termination medical, health, life insurance or any other "welfare-type" benefits to any current or former employee, officer or director of any Group Company or any other Person except as required by COBRA and for which the covered individual pays the full cost of coverage;

(vi) No Group Company or current or former employee, officer or director thereof or, to the Knowledge of the Company, any other "disqualified person" or "party in interest" (as defined in Section 4975(e)(2) of the Code and Section 3(14) of ERISA, respectively) has engaged in any transactions in connection with any Company Benefit Plan or a breach of fiduciary duty (as determined under ERISA) with respect to a Company Benefit Plan that would reasonably be expected result in the imposition of a penalty pursuant to Section 502 of ERISA, damages pursuant to Section 409 of ERISA or a tax pursuant to Section 4975 of the Code;

(vii) No Company Benefit Plan, and no Group Company nor, to the Knowledge of the Company, any Person on behalf of a Group Company has filed an application or otherwise taken corrective action under the IRS Employee Plans Compliance Resolution System or the Department of Labor's Voluntary Fiduciary Correction Program or Delinquent Filer Voluntary Compliance Program with respect to any Company Benefit Plan with respect to which any current or contingent liability to a Group Company remains;

(viii) Each Company Benefit Plan which is a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code) has been operated and administered in compliance with Section 409A of the Code and any proposed and final guidance under Section 409A of the Code; none of the Group Companies has any obligation to gross-up, indemnify or otherwise reimburse any individual with respect to any Tax, including under Sections 409A or 4999 of the Code;

(ix) None of the Group Companies, and no employee, equityholder or service provider (current or former) of the Group Companies, is a party to any agreement, contract, arrangement or plan that has resulted or could reasonably be expected to result, separately or in the aggregate, in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code (or any corresponding provision of state, local or non-U.S. Tax law) as a result of the transactions contemplated by this Agreement; and

(x) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in conjunction with any other event) will, directly or indirectly except as provided for in this Agreement, (A) result in any payment (whether in cash, property or the vesting of property), benefit or other right becoming due to any employee, officer, director or independent contractor (current or former) of the Group Companies, (B) increase any compensation or benefits otherwise payable under any Company Benefit Plan or otherwise, (C) result in the acceleration of the time of payment, funding or vesting of any such compensation, benefits or other rights under any Company Benefit Plan or otherwise, or (D) result in an obligation to fund or otherwise set aside assets to secure to any extent any of the obligations under any Company Benefit Plan.

Section 3.17 Labor Relationships.

(a) None of the Group Companies' employees are represented by any labor union, works council, labor organization or other employee representative body, nor are any of the Group Companies party to or bound by any collective bargaining agreement, works council agreement or other labor-related Contract or bargaining relationship with any union, works council, labor organization, or other employee representative body (each a "CBA"). There are no, and since the Lookback Date, there have been no, labor organizing or decertification activities relating to or affecting any employees of any of the Group Companies, and there are no representation or certification proceedings presently pending or threatened to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. With respect to the transactions contemplated by this Agreement, the Group Companies have satisfied any notice, consultation or bargaining obligations owed to their employees or their representatives under applicative Law, CBA, or other Contract.

(b) Since the Lookback Date, no material labor grievance, labor arbitration, labor dispute, unfair labor practice charge, walk out, strike, lockout, hand billing, picketing, slowdown or work stoppage involving any employees of the Group Companies has occurred, is in progress or, to the Knowledge of the Company, has been threatened against or has affected any of the Group Companies (including as a result of COVID-19, COVID-19 Measures or otherwise).

(c) The Group Companies are and, since the Lookback Date, have been in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices, including all Laws respecting terms and conditions of employment, health and safety, wages and hours (including the classification of independent contractors and exempt and non-exempt employees), immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), harassment, discrimination or retaliation, whistleblowing, disability rights or benefits, equal opportunity, COVID-19, plant closures, furloughs, and layoffs (including the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws ("WARN Act")), employee trainings and notices, workers' compensation, labor relations, employee leave issues, affirmative action and unemployment insurance.

(d) The Group Companies have promptly and impartially investigated all sexual harassment, or other discrimination, retaliation or policy violation allegations of which they are or were made aware since the Lookback Date. The Company does not reasonably expect any material liability with respect to any such allegations and is not aware of any allegations relating to officers, directors, employees, contractors, or agents of the Group Companies, that, if known to the public, would bring the Group Companies into material disrepute.

(e) None of the Group Companies has any material liability with respect to (i) any unpaid wages, salaries, wage premiums, commissions, bonuses, fees, or other compensation which has or have come due and payable to their current or former employees or independent contractors under applicable Law, Contract or policy, or with respect to the misclassification or treatment of any service providers to any of the Group Companies as an independent contractor, leased employee, or other non-employee; and/or (ii) any fines, Taxes, interest, or other penalties for any failure to pay or delinquency in paying such compensation.

(f) No Person is in violation in any material respect of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, nonsolicitation agreement, restrictive covenant or other obligation: (i) to the Group Companies or (ii) with respect to any Person who is a current employee or independent contractor of the Group Companies, to the Knowledge of the Company, to any third Person with respect to such Person's right to be employed or engaged by the Group Companies or to the knowledge or use of trade secrets or proprietary information.

(g) No employee layoff, facility closure (whether voluntary or by Order), reduction-in-force, furlough, material work schedule change or reduction in hours, or reduction in salary or wages, or other workforce changes affecting employees or individual independent contractors of the Group Companies has occurred since March 1, 2020 or is currently planned or announced, including as a result of COVID-19 or any Law, Order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19 and the Group Companies have no material employment-related liability with respect to or related to COVID-19.

(h) The Group Companies are not and have not been: (i) a "contractor" or "subcontractor" (as defined by Executive Order 11246), (ii) required to comply with Executive Order 11246, (iii) required to maintain an affirmative action plan or (iv) party to, or bound by, any foreign, federal, state or local government contracts requiring the payment of prevailing wage rates or benefits to workers.

(i) To the Knowledge of the Company, no employee of the Group Companies with annualized compensation at or above the level of $100,000, intends to terminate his or her employment prior to the one (1) year anniversary of the Closing.

Section 3.18 International Trade & Anti-Corruption Matters.

(a) None of the Group Companies, nor any of their respective officers, directors or employees, nor to the Knowledge the Company, any agent or Representative acting on behalf of the Group Companies: (x) is currently, or has been in the last five (5) years: (i) a Sanctioned Person, (ii) organized, resident or located in a Sanctioned Country, (iii) engaging in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, to the extent such activities violate applicable Sanctions Laws or Ex-Im Laws, or (iv) otherwise in violation of applicable Sanctions Laws, Ex-Im Laws, or the anti-boycott Laws administered by the U.S. Department of Commerce and the U.S. Department of Treasury's Internal Revenue Service (collectively, "Trade Control Laws"); or (y) has at any time made or accepted any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any Government Official or other Person in violation of any applicable Anti-Corruption Laws. The Group Companies have maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties and Government Officials.

(b) The Group Companies have implemented and maintain in effect written policies, procedures and internal controls, including an internal accounting controls system, that are reasonably designed to prevent, deter and detect violations of applicable Anti-Corruption Laws and Trade Control Laws. During the five (5) years prior to the date hereof, none of the Group Companies have, in connection with or relating to the business of the Group Companies, received from any Governmental Entity or any other Person any notice, inquiry, or internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Entity, or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing related to Trade Control Laws or Anti-Corruption Laws.

(c) None of the Group Companies has imported products into the United States that has been or is covered by an anti-dumping duty order or countervailing duty order or is subject to or otherwise covered by any pending anti-dumping or countervailing duty investigation by agencies of the United States government.

Section 3.19 Brokerage. Except as set forth on Schedule 3.19, none of Parent, Merger Sub I, Merger Sub II, the Company, Surviving Company or any other Group Company shall be obligated to pay or bear (*e.g.*, by virtue of any payment by or obligation of the Company or any other Group Company any of their respective Affiliates at or at any time after the Closing) any brokerage, finder's or other fee or commission to any broker, finder, investment banker or other Person in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any of the Equity Holders or the Group Companies or any of their respective Affiliates.

Section 3.20 Insurance Policies. Schedule 3.20 contains a true, correct and complete list of all material insurance policies carried by, and for the benefit of, the Group Companies (collectively, the "Insurance Policies"). Such Insurance Policies provide coverage sufficient in all material respects for a business of the size and type operated by the Group Companies. With respect to each Insurance Policy, except as otherwise set forth on Schedule 3.20, (i) all such policies are in full force and effect, (ii) all premiums with respect thereto covering all periods up to the Closing on the Closing Date will have been paid, (iii) the policy is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect in all material respects, (iv) neither the Company nor its Subsidiaries is in material breach of or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and, to the Knowledge of the Company, no event has occurred which, with notice or the lapse of time or both, would constitute such a breach or default, or permit termination or modification, under the policy, and to the Knowledge of the Company, no such action has been threatened, and (v) no notice of cancellation, termination, reduction in coverage or disallowance of any claim has been received by any Group Company with respect to any Insurance Policy. There is no pending material claim by any Group Company against any insurance carrier under any Insurance Policy for which coverage has been denied or disputed by the applicable insurance carrier.

Section 3.21 Affiliate Transactions. Except for employment relationships and compensation, benefits, Contracts with respect to the issuance of Company Equity Awards, travel advances and employee loans in the Ordinary Course which are reflected in the Financial Statements or as disclosed on Schedule 3.21, there are no transactions or Contracts between any Group Company, on the one hand, and any director, officer, employee, stockholder, other Equity Holder or Affiliate of any Group Company, on the other hand (each of the foregoing, a "Company Affiliate Agreement"). None of the Group Companies or their respective directors, officers, employees, shareholders, other Equity Holders or Affiliates possesses, directly or indirectly, any financial interest in, or is a director, officer, employee, stockholder, other Equity Holder or Affiliate of, any Person (other than any Group Company) which is a Material Customer or Material Supplier, or material lessor or competitor, of any Group Company.

Section 3.22 Information Supplied. None of the information supplied, or to be supplied, by the Group Companies for inclusion or incorporation by reference in the Registration Statement / Proxy Statement or any other document submitted to the SEC or any other Governmental Entity or any announcement or public statement regarding the transactions contemplated by this Agreement (including the Signing Press Release and the Closing Press Release) did or will 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 therein, in light of the circumstances under which they are made, not misleading, except that no warranty or representation is made by the Company with respect to (i) statements made or incorporated by reference therein based on information supplied by Parent or its Affiliates for inclusion in such materials or (ii) any projections or forecasts included in such materials. Any position taken by the Group Companies in any document submitted to the SEC was done so in good faith by the Group Companies.

Section 3.23 Material Customers and Material Suppliers. Schedule 3.23 sets forth a list of the Group Companies' Material Customers and Material Suppliers as measured by the dollar amount of purchases, for the twelve (12) months ended March 31, 2021, showing the total purchases from each such Material Customer or by the Group Companies from each such Material Supplier, during each such period. No Material Customer or Material Supplier has (a) terminated its relationship with any of the Group Companies, (b) materially reduced its business with any of the Group Companies or otherwise adversely modified its relationship or terms with any of the Group Companies, (c) notified in writing any of the Group Companies of its intention to take any such action and, to the Knowledge of the Company, no such Material Customer, or Material Supplier is contemplating such an action or (d) to the Knowledge of the Company prior to the execution and delivery of this Agreement, become insolvent or subject to bankruptcy proceedings. COVID-19 and COVID-19 Measures have not prevented the Group Companies from maintaining an adequate level of services for the Group Companies' customers.

Section 3.24 Compliance with Laws.

(a) Each Group Company is, and since the Lookback Date has been, in compliance in all material respects with all Laws applicable to their respective businesses, operations, assets and properties and all applicable COVID-19 Measures. No Group Company has received any written or, to the Knowledge of the Company, oral notice of, or been charged with, the material violation of any such Laws.

(b) Each Group Company is, and since the Lookback Date has been, in compliance in all material respects with all applicable requirements under the Federal Food, Drug, and Cosmetic Act, as amended (and the regulations and guidance promulgated thereunder by the U.S. Food and Drug Administration ("FDA"), including the Produce Safety Rule at 21 C.F.R. subpart 112), the Federal Trade Commission Act, as amended (and the regulations promulgated thereunder by the Federal Trade Commission ("FTC"), including the Green Guides at 16 C.F.R. part 260), all comparable state Laws and each of their implementing regulations, and the Produce Good Agricultural Practices Harmonized Food Safety Standard ("GAP Standard") administered by the U.S. Department of Agriculture Agricultural Marketing Service (collectively, the "Food Laws"). To the Group Companies' knowledge, no Group Company has received any written notice from any Governmental Entity alleging a failure to comply with any of the Food Laws. Since the Lookback Date, the products produced and distributed by any of the Group Companies are and have been produced, packed, labeled, held, distributed, and advertised in material compliance with the Food Laws. There have been no recalls or market withdrawals of any product by any of the Group Companies, whether ordered by a Governmental Entity or undertaken voluntarily by any of the Group Companies.

(c) No Group Company is a "TID U.S. business" (as such term is defined at 31 CFR § 800.248).

Section 3.25 Assets. The Group Companies have good and marketable title to, or, in the case of leased properties and assets, valid leasehold interests in, all of the material items of tangible personal property used or held for use in the business of the Group Companies, free and clear of any and all Liens (other than Permitted Liens). All such items of tangible personal property that are material to the operation of the business of the Group Companies are in reasonably good condition and in a state of reasonably good maintenance and repair and are suitable for the purposes used. The tangible assets owned or leased by the Group Companies constitute all of the tangible assets necessary for the continued conduct of the business of the Group Companies as conducted as of the date hereof.

Section 3.26 No Other Representations or Warranties; Schedules. Except for the representations and warranties contained in this Article III (as modified by the Schedules) and in any Ancillary Agreement, none of the Group Companies, nor any Person on behalf of any of the Group Companies has made or makes any other express or implied representation or warranty with respect to the Group Companies or the transactions contemplated by this Agreement, and the Company hereby expressly disclaims any and all liability and responsibility for any other representation, warranty or information made, communicated, or furnished (orally or in writing) to Parent or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to Parent, Merger Sub I or Merger Sub II by any Representative of the Company or the Equity Holders or any of their respective Affiliates). Without limiting the generality of the foregoing, except as expressly set forth in the representations and warranties contained in this Article III (as modified by the Schedules), neither the Company nor any other Person on behalf of the Company has made or makes any representation or warranty, express or implied, to Parent, Merger Sub I or Merger Sub II or any of their respective Representatives of Affiliates or any other Person regarding any projections, estimates, forecasts, budgets, future cash flows or future financial condition (or any component thereof), or the probable success or future profitability of the Group Companies (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to Parent, Merger Sub I, Merger Sub II or any of their respective Representatives or Affiliates or any other Person, and any such representations or warranties are hereby expressly disclaimed. It is understood that any Due Diligence Materials made available to Parent, Merger Sub I, Merger Sub II or their respective Affiliates or Representatives do not, directly or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of the Company or its Affiliates or their respective Representatives except for the representations and warranties expressly contained in this Article III (as modified by the Schedules) and in any Ancillary Agreement.

Section 3.27 Solvency. None of the Group Companies is entering into this Agreement or the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors.

Section 3.28 Independent Investigation; No Reliance. The Company has conducted its own independent investigation, verification, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, technology and prospects of Parent, Merger Sub I and Merger Sub II, which investigation, review and analysis was conducted by the Company and its Affiliates and, to the extent deemed appropriate by them, by Representatives of the Company. In entering into this Agreement, the Company acknowledges (on behalf of itself and the Equity Holders) that it has relied solely upon the aforementioned investigation, review and analysis and the representations and warranties of Parent, Merger Sub I and Merger Sub II expressly set forth in this Agreement and Parent, Merger Sub I and Merger Sub II expressly set forth in any Ancillary Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT, MERGER SUB I AND MERGER SUB II

Except (i) as set forth in the disclosure schedules delivered by Parent, Merger Sub I and Merger Sub II to the Company concurrently with the execution of this Agreement (the "Parent Disclosure Schedule") or in the Parent SEC Documents excluding disclosures referred to in "Forward-Looking Statements", "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature) and (ii) with respect to Parent's ongoing review of the implications of the SEC's issuance

of the Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies, made on April 12, 2021 (the "SEC Accounting Guidance"), and any actions taken by Parent consistent with such review or statement, each of Parent, Merger Sub I and Merger Sub II, severally and not jointly, hereby represents and warrants to the Company, as of the date of this Agreement and the Closing Date (except if the representation and warranty speaks as of a specific date prior to the Closing Date, in which case as of such earlier date), as follows:

Section 4.1 Organization. As of the date hereof, Parent is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. From and after the Domestication and as of the Closing, Parent will be a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. Merger Sub I is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Merger Sub II is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each of Parent, Merger Sub I and Merger Sub II has all requisite exempted company or corporate power and authority to carry on in all material respects its business as now being conducted, except where the failure to have such power or authority would not prevent or materially delay the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements to which Parent, Merger Sub I or Merger Sub II is a party. Each of Parent, Merger Sub I and Merger Sub II is duly qualified or registered as a foreign entity to transact business under the Laws of each jurisdiction where the character of its activities or the location of the properties owned or leased by it requires such qualification or registration, except where the failure of such qualification or registration would not reasonably be expected to have a material adverse effect on the ability of Parent, Merger Sub I and Merger Sub II to enter into this Agreement or consummate the transactions contemplated hereby. Parent has no Subsidiaries other than Merger Sub I and Merger Sub II. Except as set forth in the preceding sentence, none of Parent, Merger Sub I or Merger Sub II is party to any joint venture or other similar arrangement or relationship, owns, or holds the right to acquire, or has any obligation to make a capital contribution, loan or other investment (whether equity or debt) in respect of, any stock or other equity ownership interest in any other Person.

Section 4.2 Authorization. Each of Parent, Merger Sub I and Merger Sub II has the requisite exempted company or corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, subject in each case to the Required Parent Shareholder Approval. This Agreement and the transactions contemplated hereby have been, and the Ancillary Agreements to which Parent, Merger Sub I or Merger Sub II is or will be a party as of the Closing Date and the transactions contemplated thereby shall be, duly authorized, executed and delivered by each of Parent, Merger Sub I or Merger Sub II, as applicable, and, assuming the due authorization, execution and delivery by each other party hereto and thereto, constitutes the legal, valid and binding obligations of each of Parent, Merger Sub I and Merger Sub II, as applicable, enforceable against each of Parent, Merger Sub I and Merger Sub II, as applicable, in accordance with their respective terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

Section 4.3 Capitalization.

(a) As of the date of this Agreement, the authorized share capital of Parent consists of (i) 500,000,000 Parent Class A Ordinary Shares, (ii) 50,000,000 Parent Class B Ordinary Shares and (iii) 5,000,000 preference shares, each with par value $0.0001 per share. As of the date of this Agreement, (A) 27,500,000 Parent Class A Ordinary Shares are issued and outstanding, (B) 6,875,000 Parent Class B Ordinary Shares are issued and outstanding, (C) no preference shares are issued and outstanding and (D) 10,833,333 Parent Warrants (consisting of 5,333,333 Parent Private Placement Warrants and 5,500,000 Parent Public Warrants) are issued and outstanding. As of the

date of this Agreement, all outstanding Parent Class A Ordinary Shares and Parent Class B Ordinary Shares (1) have been duly authorized and validly issued and are fully paid and nonassessable, (2) were issued in compliance in all material respects with applicable Laws, and (3) were not issued in breach or violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person or under the Parent Governing Documents. As of the date of this Agreement, except in each case (i) as set forth in the Parent Governing Documents, the Parent SEC Documents and the Subscription Agreements, and (ii) for Parent Class A Ordinary Shares, Parent Class B Ordinary Shares, the Parent Warrants and the Parent Share Redemption, there are no outstanding (w) securities of Parent convertible into or exchangeable for shares or other Equity Interests of Parent, (x) stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award, equity equivalents or other similar rights of or with respect to Parent, (y) subscriptions, calls, options, warrants, rights, convertible or exchangeable securities, "phantom" rights, appreciation rights, performance units, commitments or other agreements relating to the share capital or any other Equity Interests of Parent, and no obligation of Parent to issue, deliver or sell, or cause to be issued, delivered or sold, any shares or any other Equity Interests of Parent or any securities convertible into or exercisable for such shares or other Equity Interests of Parent, or (z) obligations of Parent to repurchase, redeem or otherwise acquire any shares any of the foregoing securities, shares or other Equity Interests of Parent, including securities convertible into or exchangeable for shares or other Equity Interests of Parent. Except as set forth on Schedule 4.3(a) of the Parent Disclosure Schedule, there are no voting trusts, shareholder agreements, proxies, rights plan, anti-takeover plan or other agreements in effect with respect to the voting or transfer of any Parent Class A Ordinary Shares or Parent Class B Ordinary Shares or any other Equity Interests of Parent, or to which Parent is otherwise bound with respect thereto. No Subsidiary of Parent owns any Equity Interest in Parent.

(b) Each holder of any Parent Class B Ordinary Shares initially issued to Parent Sponsor in connection with Parent's initial public offering (i) is obligated to vote all such Parent Class B Ordinary Shares in favor of approving the transactions contemplated hereby, and (ii) is not entitled to redeem any Parent Class B Ordinary Share pursuant to the Parent Governing Documents.

(c) Parent is the sole record and beneficial owner of all of the issued and outstanding capital stock of Merger Sub I, free and clear of any Liens (other than Permitted Liens). All of the issued and outstanding Equity Interests of Merger Sub I have been duly authorized and validly issued, and are fully paid and non-assessable.

(d) Parent is the sole record and beneficial owner of all of the issued and outstanding membership interests of Merger Sub II, free and clear of any Liens (other than Permitted Liens). All of the outstanding membership interests of Merger Sub II have been duly authorized, validly issued, and are not subject to preemptive rights and are held by Parent.

Section 4.4 Consents and Approvals; No Violations. Subject to the receipt of the Required Parent Shareholder Approval, the filing of the Domestication documents, the filing of the First Certificate of Merger, the filing of the Second Certificate of Merger, the filing of any Parent SEC Documents and the applicable requirements of the HSR Act, and assuming the truth and accuracy of the Company's representations and warranties contained in Section 3.5 and the representations and warranties of the Company and the Equity Holders contained in any Ancillary Agreement, neither the execution and delivery of this Agreement or any Ancillary Agreement to which Parent, Merger Sub I or Merger Sub II is a party nor the consummation of the transactions contemplated hereby or thereby will (a) conflict with or result in any material breach of any provision of the Governing Documents of Parent, Merger Sub I or Merger Sub II, (b) require any material filing with, or the obtaining of any material consent or material approval of, any

Governmental Entity by Parent, Merger Sub I or Merger Sub II, (c) result in a material violation of or a material default (or give rise to any material right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, mortgage, other evidence of indebtedness, guarantee, license, agreement, lease or other material contract, instrument or obligation to which Parent, Merger Sub I or Merger Sub II is a party or by which Parent, Merger Sub I or Merger Sub II or any of their respective assets may be bound, or (d) violate in any material respect any material Law applicable to Parent, Merger Sub I or Merger Sub II, except, in the case of clauses (b), (c) and (d) of this Section 4.4, for violations which would not prevent or delay the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements to which Parent, Merger Sub I or Merger Sub II is a party, including the payment of the Merger Consideration and other amounts to be paid or caused to be paid by Parent, Merger Sub I or Merger Sub II at the Closing.

Section 4.5 Financial Statements. Except as set forth on Section 4.5 of the Parent Disclosure Schedule:

(a) The financial statements and notes contained or incorporated by reference in the Parent SEC Documents (a) fairly present in all material respects the financial condition of Parent as at the respective dates of, and for the periods referred to in, such financial statements and have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Regulation S-X of the SEC), and (b) fairly present in all material respects, the consolidated financial position, results of operations, changes in shareholder's equity and cash flows of Parent, if any, as at the respective dates of, and for the periods referred to in, such financial statements, except as otherwise noted therein. Parent has no material off-balance sheet arrangements that are not disclosed in the Parent SEC Documents.

(b) There is no material liability, debt or obligation (absolute, accrued, contingent or otherwise) of any of Parent or its Subsidiaries of the nature required to be disclosed or reserved for in a balance sheet prepared in accordance with GAAP applied on a consistent basis and in accordance with past practice, except for liabilities, debts and obligations: (i) provided for in, or otherwise reflected or reserved for in the financial statements and notes contained or incorporated by reference in the Parent SEC Documents; (ii) that have arisen since the date of the most recent balance sheet included in the financial statements and notes contained or incorporated by reference in the Parent SEC Documents in the ordinary course of the operation of business of Parent; (iii) that arose under any material Contract to which Parent, Merger Sub I or Merger Sub II is a party, none of which arose out of or relate to a breach of Contract, violation of Law, tort, lawsuit, infringement or misappropriation; (iv) arising under or incurred in connection with the transactions contemplated by this Agreement and the Ancillary Agreements; (v) arising under the Parent Governing Documents or the Governing Documents of Merger Sub I or Merger Sub II; (vi) that will be discharged or paid off prior to or at the Closing; (vii) that relate to or could result from the application of the SEC Accounting Guidance; or (viii) that would not be material to the business of Parent and its Subsidiaries, taken as a whole.

Section 4.6 PIPE Financing. As of the date hereof, Parent has delivered to the Company true, correct and complete copies of each of the Subscription Agreements entered into by Parent with the applicable Investors named therein, pursuant to which the Investors have committed to provide the PIPE Financing. Each Subscription Agreement is in full force and effect and has not been withdrawn or terminated, or otherwise amended, modified or waived, and each such Subscription Agreement is a legal, valid and binding obligation of Parent and to the knowledge of Parent, assuming the accuracy of the representations and warranties of the applicable Investors set forth in the Subscription Agreements, each Investor, and each such Subscription Agreement is enforceable in accordance with its terms, subject to

applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies. There are no other agreements, side letters, or arrangements between Parent and any Investor relating to any Subscription Agreement that would affect the obligation of such Investor to contribute to the Company the applicable portion of the PIPE Financing set forth in the Subscription Agreement of such Investor, and, as of the date hereof, Parent does not know of any facts or circumstances that would result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the PIPE Financing not being available to Parent, on the Closing Date. As of the date hereof, Parent is not in breach of any of the terms or conditions in the Subscription Agreements, and to the knowledge of Parent, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent under any material term or condition of any Subscription Agreement and as of the date hereof, Parent has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term of condition of closing to be satisfied by it contained in any Subscription Agreement. There are no conditions precedent or contingencies to the obligations of the parties under any Subscription Agreement to fund the applicable amount set forth therein, other than as set forth in such Subscription Agreement, this Agreement or any Ancillary Agreement. As of the date hereof, no fees, consideration or other discounts are payable or have been agreed by Parent (including, from and after the Closing, the Company, Merger Sub I and Merger Sub II) to any Investor in respect of any of its portion of the PIPE Financing.

Section 4.7 Litigation. There are no Actions pending or, to the knowledge of Parent, threatened by any Governmental Entity with respect to Parent, Merger Sub I or Merger Sub II and there are no Actions, pending or currently threatened, against Parent, Merger Sub I or Merger Sub II that (a) would challenge or seek to enjoin, alter or materially delay the transactions contemplated by this Agreement or (b) would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Parent, Merger Sub I and Merger Sub II to enter into this Agreement or consummate the transactions contemplated hereby.

Section 4.8 Tax Returns; Taxes. Except as otherwise disclosed on Section 4.8 of the Parent Disclosure Schedule:

(a) all income and other material Tax Returns of Parent required to have been filed with any Governmental Entity in accordance with any applicable Law have been duly and timely filed and are true, correct and complete in all material respects;

(b) all Taxes due and owing by Parent (whether or not shown on any Tax Return) have been timely paid in full;

(c) there are no extensions of time in effect with respect to the dates on which any Tax Returns of Parent were or are due to be filed;

(d) all deficiencies asserted as a result of any examination of any Tax Returns of Parent have been paid in full or finally settled;

(e) no claims for additional Taxes have been asserted in writing and no proposals or deficiencies for any Taxes of Parent are being asserted, proposed or, to the knowledge of Parent, threatened, and no audit or investigation of any Tax Return of Parent is currently underway, pending or, to the knowledge of Parent, threatened;

(f) there are no outstanding waivers or agreements by or on behalf of Parent for the extension of time for the assessment of any material Taxes or any deficiency thereof and Parent has not waived any statute of limitations in respect of Taxes;

(g) there are no Liens for Taxes against any asset of Parent (other than Liens for Taxes which are not yet due and payable);

(h) Parent is not nor has been a party to any "listed transaction," as defined in Treasury Regulation Section 1.6011-4(b)(2); and

(i) Following the Domestication, Parent will be treated and classified for U.S. federal and applicable state and local Tax purposes as a domestic corporation (within the meaning of the Code). Merger Sub II is treated and classified for U.S. federal and applicable state and local Tax purposes as an entity which is disregarded as an entity separate from its owner (within the meaning of Section 301.7701-2 of the Treasury Regulations), and no election has or shall be made to treat Merger Sub II as anything other than a disregarded entity for U.S. federal income Tax purposes if such election would reasonably be expected to prevent the Mergers, taken together, from qualifying as a reorganization under Section 368(a) of the Code.

Section 4.9 Compliance with Laws. Each of Parent, Merger Sub I and Merger Sub II is, and has been since inception, in compliance in all material respects with all Laws applicable to their respective businesses or operations. To the knowledge of Parent, neither Parent, Merger Sub I nor Merger Sub II has received any written notice of or been charged with the material violation of any such Laws by any Governmental Entity having jurisdiction or authority over the operations of Parent, Merger Sub I or Merger Sub II, as applicable.

Section 4.10 Brokerage. Except as set forth on Section 4.10 of the Parent Disclosure Schedule, to the knowledge of Parent, neither the Company nor any Equity Holder shall be directly or indirectly obligated to pay or bear (*e.g.*, by virtue of any payment by or obligation of Parent, Merger Sub I or Merger Sub II any of their respective Affiliates at or at any time after the Closing) any brokerage, finder's or other fee or commission to any broker, finder or investment banker in connection with the transactions contemplated by this Agreement based on arrangements made by or on behalf of Parent, Merger Sub I or Merger Sub II any of their respective Affiliates.

Section 4.11 Subsidiaries; Organization of Merger Sub I and Merger Sub II. Parent has no direct or indirect Subsidiaries or participations in joint ventures or other entities, and does not own, directly or indirectly, any equity interests or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated, other than Merger Sub I and Merger Sub II. Each of Merger Sub I and Merger Sub II are wholly owned by Parent and were formed for the purpose of engaging in the transactions contemplated by this Agreement, has not conducted any business prior to the date hereof and has and will have at the Closing no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements to which it is a party.

Section 4.12 Parent SEC Documents. Except as set forth on Section 4.12 of the Parent Disclosure Schedule, since the consummation of the initial public offering of Parent's securities, Parent has timely filed or furnished with the SEC all periodic reports required to be filed or furnished under the Securities Act or the Exchange Act (excluding Section 16) (such forms, reports, schedules and statements, the "Parent SEC Documents"). As of their respective dates, each of the Parent SEC Documents, as amended (including all financial statements included therein, exhibits and schedules thereto and documents incorporated by reference therein), was prepared with and complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Parent SEC Documents, and none of the Parent SEC Documents contained, when filed or, if amended prior to the date of this Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue

statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No notice of any SEC review or investigation of Parent or such Parent SEC Documents has been received by Parent. To the knowledge of Parent, each director and executive officer of Parent has filed with the SEC on a timely basis all statements required with respect to Parent by Section 16(a) of the Exchange Act and the rules and regulations thereunder. As used in this Section 4.12, the term "file" will be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC or the NYSE.

Section 4.13 Information Supplied; SEC Filings. The information supplied, or to be supplied, by Parent for inclusion in the Registration Statement / Proxy Statement, the Additional Parent Filings, any other Parent SEC Document, any document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated by this Agreement (including the Signing Press Release and the Closing Press Release) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (i) the time such information is filed, submitted or made publicly available, (ii) the time the Registration Statement / Proxy Statement is declared effective by the SEC, (iii) the time the Registration Statement / Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the Parent Shareholders, (iv) the time of the Parent Shareholder Meeting or (v) the Closing (subject to the qualifications and limitations set forth in the materials provided by Parent or that are included in such filings, submissions, publications or mailings). The Registration Statement / Proxy Statement will comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder applicable to the Registration Statement / Proxy Statement.

Section 4.14 Listing. Prior to the Domestication, the issued and outstanding Parent Class A Ordinary Shares (the foregoing, collectively, the "Parent Public Securities") are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. Except as set forth on Section 4.14 of the Parent Disclosure Schedule, there is no Action pending or, to the knowledge of Parent, threatened against Parent by the NYSE or the SEC with respect to any intention by such entity to deregister the Parent Public Securities or prohibit or terminate the listing of the Parent Public Securities on the NYSE. Parent has taken no action that is designed to terminate the registration of the Parent Public Securities under the Exchange Act. Except as set forth on Section 4.14 of the Parent Disclosure Schedule, Parent has not received any written or, to the knowledge of Parent, oral deficiency notice from the NYSE relating to the continued listing requirements of the Parent Public Securities.

Section 4.15 Investment Company. Parent is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.16 Board Approval; Shareholder Vote. The board of directors of Parent and Merger Sub I (including any required committee or subgroup of the board of directors of Parent or Merger Sub I, as applicable) and the sole member of Merger Sub II have, as of the date of this Agreement, unanimously: (a) approved and declared the advisability of this Agreement, the other Ancillary Agreements to which it is a party and the consummation of the transactions contemplated by this Agreement; and (b) determined that the consummation of the transactions contemplated by this Agreement is in the best interest of, as applicable, the Parent Shareholders, the sole stockholder of Merger Sub I and the sole member of Merger Sub II. Other than obtaining the Required Parent Shareholder Approval and making and procuring all those filings required to be made in connection with the Domestication, no other corporate proceedings on the part of Parent are necessary to approve the consummation of the transactions contemplated by this Agreement.

Section 4.17 Trust Account. As of the date hereof, Parent has at least $275,000,000 (the "Trust Amount") in a trust account maintained by the Trustee (the "Trust Account"), with such funds invested in United States government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, and held in trust by the Trustee pursuant to the Trust Agreement. As of the date hereof, the Trust Agreement is in full force and effect and is a legal, valid and binding obligation of Parent, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies. As of the date hereof, the Trust Agreement has not been terminated, repudiated, rescinded, amended, supplemented or modified, in any respect by Parent, and no such termination, repudiation, rescission, amendment, supplement or modification is contemplated by Parent. To the knowledge of Parent, there are no side letters and (except for the Trust Agreement) no agreements, Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (i) cause the description of the Trust Agreement in the Parent SEC Documents to be inaccurate in any material respect or (ii) to the knowledge of Parent, entitle any Person (other than (x) the Parent Shareholders who shall have exercised, or do exercise, their rights to participate in the Parent Share Redemption, (y) the underwriters of the Parent's initial public offering, who are entitled to the Deferred Discount (as such term is defined in the Trust Agreement) and (z) Parent with respect to income earned on the proceeds in the Trust Account (1) to pay income taxes from any interest income earned in the Trust Account and (2) up to $100,000 of interest on such proceeds to pay dissolution expenses) to any portion of the proceeds in the Trust Account. There are no material Actions pending or, to Parent's knowledge, threatened with respect to the Trust Account.

Section 4.18 Affiliate Transactions. There are no material transactions, Contracts, agreements, arrangements or undertakings between any of Parent, Merger Sub I or Merger Sub II, on the one hand, and any director, officer, employee, stockholder, warrant holder or Affiliate of Parent, Merger Sub I or Merger Sub II, on the other hand.

Section 4.19 Indebtedness. Section 4.19 of the Parent Disclosure Schedule sets forth the principal amount of all of the outstanding Indebtedness in respect of borrowed money, as of the date that is one (1) day prior to the date hereof, of Parent and its Subsidiaries.

Section 4.20 Title to Property. Neither Parent, Merger Sub I nor Merger Sub II owns or leases any real property or personal property. There are no options or other contracts under which Parent, Merger Sub I or Merger Sub II has a right or obligation to acquire or lease any interest in real property or personal property.

Section 4.21 Parent Material Contracts. Section 4.21 of the Parent Disclosure Schedule sets forth a true, correct and complete list of each "material contract" (as such term is defined in Regulation S-K of the SEC) to which Parent, Merger Sub I or Merger Sub II is party, including Contracts by and among Parent, Merger Sub I or Merger Sub II on the one hand, and any director, officer, stockholder or Affiliate of such Parties (the "Parent Material Contracts"), other than any such Parent Material Contract that is listed as an exhibit to any Parent SEC Document. Neither Parent, nor to the knowledge of Parent, any other party thereto, is in material breach of or default under any Parent Material Contract and to the knowledge of Parent, no event has occurred which would permit termination, modification or acceleration of any material term or condition of any Parent Material Contract by any party thereto.

Section 4.22 Sponsor Agreement. Parent has delivered to the Company a true, correct and complete copy of the Sponsor Agreement. The Sponsor Agreement is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by Parent. The Sponsor Agreement is a legal, valid and binding obligation of Parent and, to the knowledge of Parent, each other party thereto, subject to

applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies. To the knowledge of Parent, neither the execution or delivery by any party thereto, nor the performance of any party's obligations under, the Sponsor Agreement violates any provision of, or results in the breach of or default under, or require any filing, registration or qualification under, any applicable Law. To the knowledge of Parent, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent under any material term or condition of the Sponsor Agreement.

Section 4.23 Absence of Certain Changes or Events. Except as set forth on Section 4.23 of Parent Disclosure Schedule, since their respective dates of formation, except as expressly contemplated by this Agreement, (a) none of Parent, Merger Sub I or Merger Sub II (i) has conducted any business activities other than activities in connection with Parent's public offering its securities (and the related private offerings), public reporting and Parent's search for an initial business combination, or (ii) has sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of its material assets, and (b) there has not been any event, change or effect that, individually or in the aggregate with all other events, changes or effects, has had, or would reasonably be expected to have, a Material Adverse Effect with respect to Parent, Merger Sub I or Merger Sub II.

Section 4.24 No Other Representations or Warranties; Schedules. Except for the representations and warranties contained in this Article IV (as modified by the Parent Disclosure Schedules) and in any Ancillary Agreement, none of Parent, Merger Sub I or Merger Sub II makes any other express or implied representation or warranty with respect to Parent, Merger Sub I or Merger Sub II, or the transactions contemplated by this Agreement, and each of Parent, Merger Sub I and Merger Sub II disclaims any and all liability and responsibility for any other representation, warranty or information made, communicated, or furnished (orally or in writing) to the Company, any Equity Holder or their respective Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Company or Equity Holder by any Representative of Parent, Merger Sub I or Merger Sub II or any of their respective Affiliates). None of Parent, Merger Sub I or Merger Sub II makes any representation or warranty to the Company or any Equity Holder regarding the probable success or future profitability of Parent, Merger Sub I, Merger Sub II or the Group Companies except for the representations and warranties contained in this Article IV (as modified by the Parent Disclosure Schedules) and in any Ancillary Agreement to which it is a party. It is understood that any Due Diligence Materials made available to the Company, any Equity Holder or their respective Affiliates or their respective Representatives do not, directly or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of Parent, Merger Sub or their respective Affiliates or Representatives except for the representations and warranties contained in this Article IV (as modified by the Parent Disclosure Schedules) and in any Ancillary Agreement to which it is a party. The Company acknowledges the SEC's issuance of the Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies, made on April 12, 2021, and Parent's ongoing review of the implications of such statement, and the Company agrees that any actions taken by Parent in connection with such review or statement shall not be deemed to constitute a breach of any of the representations, warranties or covenants in this Agreement.

Section 4.25 Independent Investigation; No Reliance. Parent, Merger Sub I and Merger Sub II have conducted their own independent investigation, verification, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, technology and prospects of the Group Companies, which investigation, review and analysis was conducted by Parent, Merger Sub I, Merger Sub II and their respective Affiliates and, to the extent deemed appropriate by them, by Representatives of Parent, Merger Sub I and Merger Sub II. In entering into this Agreement, each of Parent, Merger Sub I and Merger Sub II acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and the representations and warranties of the Group Companies expressly set forth in this Agreement and the Company and the Equity Holders expressly set forth in any Ancillary Agreement to which it is a party.

ARTICLE V
COVENANTS

Section 5.1 Interim Operations of the Company.

(a) The Company agrees that, during the period from the date of this Agreement to the earlier of termination of this Agreement in accordance with Section 8.1 and the Closing (the "Interim Period"), except as otherwise expressly required by this Agreement, or as consented to in advance in writing by Parent, the Company shall, and shall cause each Company Subsidiary to, (i) conduct its business in the Ordinary Course and in compliance in all material respects with applicable Laws and (ii) use its reasonable best efforts to (A) preserve intact its present business organization, (B) keep available the services of and retain its directors, officers and key employees and (C) maintain and preserve existing relationships with its suppliers, vendors, customers, employees, insurers and others having material business relationships with it. Notwithstanding anything to the contrary contained herein, after the date hereof, nothing herein will prevent the Company or the Company Subsidiaries from taking or failing to take, in good faith, any commercially reasonable action, including the establishment of any commercially reasonable policy, procedure or protocol, in response to COVID-19 or any COVID-19 Measures to comply with applicable Law related to COVID-19 so long as, in each instance, the Company, to the extent reasonably practicable under the circumstances, provides Parent with advance notice of such anticipated action and consults with Parent in good faith with respect to such action.

(b) The Company agrees that, during the Interim Period, except as otherwise expressly required by this Agreement, as required by applicable Law (including as may be compelled by any Governmental Entity), as set forth on Schedule 5.1(b) or as consented to in advance in writing by Parent, the Company shall not, and shall cause each Company Subsidiary not to:

(i) amend, modify, waive or fail to enforce any of its respective Governing Documents or the Stockholder Agreements;

(ii) issue or sell, or authorize to issue or sell, any shares of its capital stock, membership interests or any other Equity Interests, as applicable, or issue or sell, or authorize to issue or sell, any securities convertible into or exchangeable for, or options (including Company Options), warrants or rights to purchase or subscribe for, or enter into any Contract with respect to the issuance or sale of, any shares of its capital stock, membership interests or any other Equity Interests, as applicable (other than issuances of the Additional Cargill Warrants, shares of Company Common Stock pursuant to Section 2.7 and Section 2.9, or the grant of Company RSUs under the Company's Equity Incentive Plan, substantially in the form made available to Parent, to newly hired employees and other service providers which are included in Company Fully Diluted Shares);

(iii) split, combine, redeem or reclassify, or purchase or otherwise acquire, any shares of its capital stock, membership interests or any other Equity Interests, as applicable;

(iv) make, declare, set aside or pay any dividend or make any other distribution, in each case whether in cash, stock or otherwise;

(v) make any change to any of the cash management practices of the Company or any Company Subsidiary, including deviating from or altering any of its practices, policies or procedures in paying accounts payable or collecting accounts receivable;

(vi) make any change to any policy or practice regarding extensions of credit, prepayments, sales, recognition of deferred revenue, collections, receivables or payment of accounts with respect to its business or accelerate or delay the payment or receipt of any payables or receivables;

(vii) (A) grant any material refunds, credits, rebates or allowances (or offer new discounts/rebates/credits or allowances) to customers or (B) give any discount, accommodation or other concession other than in the Ordinary Course, in order to accelerate or induce the collection of any receivable;

(viii) take any action or fail to take any action that would have, or could reasonably be expected to have, the effect of (i) delaying or postponing the payment of any accounts payable or commissions or any other liability to post-Closing periods that would otherwise be expected to occur prior to the Closing, or (ii) accelerating the collection of (or discount) any accounts or notes receivable to pre-Closing periods that would otherwise be expected to occur after the Closing;

(ix) (A) incur any Indebtedness in excess of $250,000 in the aggregate, other than Indebtedness related to the Live Oak Term Sheet, as set forth in Schedule 5.1(b) of the Disclosure Schedules, and Indebtedness related to the Additional Cargill Warrants, or (B) make any loans or advances to any other Person;

(x) cancel or forgive any Indebtedness in excess of $250,000 in the aggregate owed to the Company or any of the Company Subsidiaries, other than Indebtedness of the Company to a Company Subsidiary or Indebtedness for borrowed money of a Company Subsidiary to the Company or to another Company Subsidiary that does not result in a post-Closing Tax or other liability;

(xi) except as may be required by Law or GAAP, make any material change in the financial or tax accounting methods, principles or practices of the Company or any Company Subsidiary (or change an annual accounting period);

(xii) (A) make, change or rescind any Tax election, (B) settle or compromise any claim, notice, audit report or assessment in respect of Taxes, (C) change any Tax period, (D) adopt or change any method of Tax accounting, (E) file any amended Tax Return or claim for a Tax refund, (F) surrender any right to claim a refund of Taxes, (G) enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, pre-filing agreement, advance pricing agreement, cost sharing agreement, or closing agreement related to any Tax, (H) request any Tax ruling from a competent authority or (I) consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment;

(xiii) enter into, renew, modify or amend any Company Affiliate Agreement (or any Contract, that if existing on the date hereof, would have constituted a Company Affiliate Agreement);

(xiv) grant or otherwise create or consent to the creation of any Lien (other than a Permitted Lien) on any of its material assets, Owned Real Properties or Leased Real Properties;

(xv) sell, lease, license, permit to lapse, abandon or otherwise dispose of any of its material properties or assets that are material to its business (excluding Intellectual Property which is addressed in Section 5.1(b)(xvi)), except sales of inventory in the Ordinary Course;

(xvi) sell, assign, transfer, lease, license, abandon, let lapse, cancel, dispose of, or otherwise subject to any Lien (other than Permitted Liens) any material intellectual property, except non-exclusive licenses of Intellectual Property granted in the Ordinary Course or the full-term expiration of registered Intellectual Property or abandonment in the Ordinary Course of Intellectual Property not material to the business of any Group Company;

(xvii) (A) amend, extend, renew, assign or otherwise modify any Company Material Contract (or any Contract that would have been a Company Material Contract if not so amended, extended, renewed, assigned or otherwise modified as of the date hereof) in any manner less favorable to the Company or any of its Subsidiaries than prior to such amendment or modification, (B) enter into any Contract that would have been a Company Material Contract if entered into prior to the date hereof, or (C) terminate any Company Material Contract (or any Contract that would have been a Company Material Contract if entered into prior to the date hereof), in each case other than in the Ordinary Course;

(xviii) hire, engage or terminate (without cause), furlough, or temporarily layoff any employee or independent contractor with annual compensation in excess of $250,000;

(xix) waive or release any noncompetition, nonsolicitation, nondisparagement, nondisclosure or other restrictive covenant obligation of any current or former employee or independent contractor, other than in the Ordinary Course;

(xx) except as required under applicable Law or the terms (as in effect on the date hereof) of any Company Benefit Plan set forth on Schedule 3.16(a), (A) grant or agree to grant to any employee, officer, director or independent contractor of the Company or any of the Company Subsidiaries any increase in (i) wages or bonus (except in connection with promotions in the Ordinary Course) or (ii) severance, profit sharing, retirement, insurance or other compensation or benefits, (B) adopt, enter into or establish any plan or arrangement that would be a Company Benefit Plan if it was in effect on the date hereof (except with respect to employment or consulting Contracts which would not be Company Material Contracts if in effect on the date hereof), or amend, modify, terminate, or agree to amend, modify or terminate any existing Company Benefit Plans (except for group welfare insurance policy renewals in the Ordinary Course), (C) accelerate the time of payment, vesting or funding of any compensation or benefits under any Company Benefit Plan or otherwise (including any plan or arrangement that would be a Company Benefit Plan if it was in effect on the date hereof), (D) make or agree to make any bonus or incentive payments to any individual (except in connection with payment of the Transaction Bonus Pool Amount pursuant to Section 7.4(c)) or (E) make any personnel change to the management of the Company, including the hiring of additional officers or termination (except for cause) of existing officers;

(xxi) unless required by Law, (A) modify, negotiate, extend, terminate or enter into any CBA, or (B) recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any employees of the Group Companies;

(xxii) implement or announce any employee layoffs or furloughs, reductions in force, reductions in compensation, hours or benefits, work schedule changes or similar actions that could implicate the WARN Act;

(xxiii) pay, discharge, compromise, waive, release, assign or settle any material rights or pending or threatened Actions (whether civil, criminal, administrative or investigative) against the Company or any Company Subsidiary (A) involving payments in excess of $150,000 in any single instance or in excess of $250,000 in the aggregate, (B) seeking material injunctive or other equitable remedy, (C) which imposes any material restrictions on the operations of the Company or any Company Subsidiary or (D) by the Equity Holders or any other Person, which relates to the transactions contemplated by this Agreement;

(xxiv) make or incur any capital expenditures that in aggregate exceed $100,000 in excess of the Company's annual capital expenditure budget for periods following the date hereof made available to Parent;

(xxv) buy, purchase or otherwise acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than (A) inventory and supplies in the Ordinary Course, or (B) other assets in an amount not to exceed $150,000 individually or $250,000 in the aggregate;

(xxvi) merge or consolidate the Company or any Company Subsidiaries with any other Person, or adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(xxvii) enter into any new line of business, except as expressly set forth in any business plan made available to Parent;

(xxviii) fail to maintain the Insurance Policies or comparable replacement policies consistent with levels maintained by the Company and each Company Subsidiary as of the date of this Agreement;

(xxix) take any action or enter into any transaction, the effect of which might reasonably be expected to impair, delay, or prevent any required approvals or expiration or terminations of waiting periods under antitrust or competition Laws, including expiration of the waiting period of the HSR Act, or any extension thereof;

(xxx) make political contributions to political candidates or political action committees;

(xxxi) take any action that is reasonably likely to prevent, delay or impede the consummation of the Mergers or the other transactions contemplated by this Agreement; or

(xxxii) authorize any of, or commit or agree to take any of, the foregoing actions in respect of which it is restricted by the provisions of this Section 5.1.

Section 5.2 Interim Operations of Parent, Merger Sub I and Merger Sub II. Each of Parent, Merger Sub I and Merger Sub II agrees that, during the Interim Period, except as contemplated by the Domestication, the Parent Shareholder Approval, a Parent Share Redemption, the Sponsor Agreement or the PIPE Financing, or as otherwise expressly required by this Agreement, as required by applicable Law (including as may be compelled by any Governmental Entity), as set forth on Schedule 5.2 or as consented to in advance in writing by the Company, that Parent, Merger Sub I and Merger Sub II shall not:

(i) make any amendment or modification to its Governing Documents or the Trust Agreement;

(ii) make or allow to be made any reduction in the Trust Amount, other than as expressly permitted by the Parent Governing Documents or the Trust Agreement;

(iii) issue or sell, or authorize to issue or sell, any shares of its capital stock, membership interests or any other Equity Interests, as applicable, or issue or sell, or authorize to issue or sell, any securities convertible into or exchangeable for, or options, warrants or rights to purchase or subscribe for, or enter into any Contract with respect to the issuance or sale of, any shares of its capital stock, membership interests or any other Equity Interests, as applicable, other than the issuance of additional shares of Parent to third-party investors, including the Investors, pursuant to additional agreements in substantially the form of the Subscription Agreement solely for the purpose of satisfying, and to the extent necessary to satisfy, the conditions set forth in Section 6.2(d);

(iv) other than in connection with the conversion of Parent Class B Ordinary Shares into Parent Common Stock pursuant to the Parent Governing Documents and the Domestication, split, combine, redeem or reclassify, or purchase or otherwise acquire, any shares of its capital stock, membership interests or any other Equity Interests, as applicable;

(v) make any material Tax election not required by Law or settle or compromise any material Tax liability other than in the Ordinary Course;

(vi) except as may be required by Law or GAAP (including, without limitation, as set forth in the SEC Accounting Guidance), make any material change in the financial or tax accounting methods, principles or practices of Parent, Merger Sub I or Merger Sub II;

(vii) make, declare, set aside or pay any dividend or make any other distribution, in each case whether in cash, stock or otherwise;

(viii) buy, purchase or otherwise acquire (by merger, consolidation, acquisition of stock or assets, any other business combination, lease, license or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses;

(ix) (A) incur any Indebtedness or (B) make any loans or advances to any other Person, in each case, except a working capital loan not to exceed $1,000,000 from Parent Sponsor or an affiliate thereof or certain of Parent's officers and directors to finance Parent's transaction costs in connection with the transactions contemplated hereby;

(x) take any action or enter into any transaction, the effect of which might reasonably be expected to impair, delay, or prevent any required approvals or expiration or terminations of waiting periods under antitrust or competition Laws, including expiration of the waiting period of the HSR Act, or any extension thereof;

(xi) pay, discharge, compromise, waive, release, assign or settle any material rights or pending or threatened Actions (whether civil, criminal, administrative or investigative) against the Parent or otherwise relating to the transactions contemplated by this Agreement that (A) involves any payments of any obligation by Parent or the Surviving Corporation that will not be extinguished in its entirety prior to the Closing, (B) seeks injunctive or other equitable remedy, (C) imposes any material restrictions on the operations of Parent, the Surviving Company, the Company or any Company Subsidiary, or (D) does not provide for a general and complete release of all claims against Parent, its Affiliates and any other Person to which Parent owes any obligation to indemnify, reimburse, or otherwise make-whole (including obligations to advance funds to cover such obligations) in connection with such Action;

(xii) adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization; or

(xiii) authorize any of, or commit or agree to take any of, the foregoing actions in respect of which it is restricted by the provisions of this Section 5.2.

Section 5.3 Trust Account & Closing Funding. Subject to the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) and provision of notice thereof to the Trustee (which notice Parent shall provide to the Trustee in accordance with the terms of the Trust Agreement), in accordance with, subject to and pursuant to the Trust Agreement and the Parent Governing Documents, at the Closing, Parent shall use its reasonable best efforts to cause (i) the documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered; and (ii) the Trustee to pay as and when due all amounts payable to Parent Shareholders who shall have validly elected to redeem their Parent Class A Ordinary Shares pursuant to the Parent Governing Documents and use its reasonable best efforts to cause the Trustee to pay as and when due the Deferred Discount (as defined in the Trust Agreement) pursuant to the terms of the Trust Agreement, except to the extent that such Deferred Discount is waived.

Section 5.4 Reasonable Best Efforts; Consents.

(a) Each of the Parties shall, and the Company shall cause its Subsidiaries to, cooperate, and use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate the transactions contemplated by this Agreement as promptly as practicable after the date hereof, including obtaining all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Entities necessary to consummate the transactions contemplated by this Agreement; provided, that notwithstanding anything in this Agreement to the contrary, nothing in this Section 5.4(a) or any other provision of this Agreement shall require or obligate Parent or any other Person to take any actions with respect to Parent's Affiliates, Parent Sponsor, their respective Affiliates and any investment funds or investment vehicles affiliated with, or managed or advised by, Parent's Affiliates, Parent Sponsor or any portfolio company (as such term is commonly understood in the private equity industry) or investment of Parent's Affiliates, Parent Sponsor or any such investment fund or investment vehicle. Parent shall pay 100% of the applicable filing fees due under the HSR Act.

(b) Without limiting the generality of the foregoing, each Party will as soon as commercially practicable after execution of this Agreement (but in no event later than ten (10) Business Days after the date hereof) make all filings or submissions as are required under the HSR Act. The parties agree to request at the time of filing early termination of the applicable waiting period under the HSR Act. Each Party will, and the Company shall cause its Subsidiaries to, promptly furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the HSR Act and will take all other actions necessary to cause the expiration or termination of the applicable waiting periods as soon as practicable. Each Party will promptly provide the other with copies of all written communications (and memoranda setting forth the substance of all oral communications) between each of them, any of their Affiliates or any of its or their Representatives, on the one hand, and any Governmental Entity, on the other hand, with respect to this Agreement or the transactions contemplated hereby. Without limiting the generality of the foregoing, and subject to applicable Law, each of the Company, Parent, Merger Sub I and Merger Sub II will, and the Company shall cause its Subsidiaries to: (i) promptly notify other Parties of any written communication made to or received by them, as the case may be, from any Governmental Entity regarding any of the transactions contemplated hereby; (ii) permit each other to review in advance any proposed written communication to any such Governmental Entity and incorporate reasonable comments thereto; (iii) not agree to participate in any substantive meeting or discussion with any such Governmental Entity in respect of any filing, investigation or inquiry concerning this Agreement or the transactions contemplated hereby unless, to the extent reasonably practicable, it consults with the other Parties in advance and, to the extent permitted by such Governmental Entity, gives the other Parties the opportunity to attend; and (iv) furnish each other with copies of all correspondence, filings (except for filings made under the HSR Act) and written communications between such Party and their Affiliates and their respective agents, on one hand, and any such Governmental Entity, on the other hand, in each case, with respect to this Agreement and the transactions contemplated hereby.

(c) No Party shall take, and the Company shall not permit any of its Subsidiaries to take, any action that could reasonably be expected to adversely affect or materially delay the approval of any Governmental Entity of any of the aforementioned filings. The Parties further covenant and agree, with respect to a threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of the Parties to consummate the transactions contemplated hereby, to use reasonable best efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

Section 5.5 Public Announcements. None of the Parties shall, and each Party shall cause its Affiliates not to, make or issue any public announcement or press release to the general public with respect to this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that no such consent or prior notice shall be required in connection with any public announcement or press release the content of which is consistent with that of any prior or contemporaneous public announcement or press release by any Party in compliance with this Section 5.5. Nothing in this Section 5.5 shall prohibit or limit (a) any Party from making any announcements, statements or acknowledgments that such Party is required by applicable Law or the requirements of any national securities exchange to make, issue or release; provided, that, to the extent practicable, the Party making such announcement, statement or acknowledgment shall provide such announcement, statement or acknowledgment to the other Parties prior

to release and consider in good faith any comments from such other Parties or (b) Parent, Merger Sub I or Merger Sub II and their respective Affiliates (including Lion Capital LLP and its Affiliates) from disclosing any such information to its current or potential financing sources so long as the recipients are bound by customary confidentiality obligations.

Section 5.6 Access to Information; Confidentiality.

(a) During the Interim Period, upon reasonable notice, the Company shall, and shall cause each of its Subsidiaries to, provide to Parent and its Representatives during normal business hours reasonable access to all employee, facilities, books and records of the Company and its Subsidiaries as is reasonably requested in writing; provided, that (x) such access shall occur in such a manner as the Company reasonably determines to be appropriate to protect the confidentiality of the transactions contemplated by this Agreement, and (y) nothing herein shall require the Company to provide access to, or to disclose any information to, Parent or any of its Representatives if such access or disclosure, in the good faith reasonable belief of the Company, after consultation with outside counsel, (i) would waive any legal privilege or (ii) would be in violation of applicable laws or regulations of any Governmental Entity (including the HSR Act and any other applicable Laws). All of such information made available to Parent shall be treated as confidential information pursuant to the terms of the Confidentiality Agreement, the provisions and restrictions of which are by this reference hereby incorporated herein; provided that nothing therein shall prohibit or limit Parent, Merger Subs and their respective Affiliates (including Lion Capital LLP and its Affiliates) from disclosing any such information to its actual or potential financing sources so long as the recipients are bound by customary confidentiality obligations.

(b) All non-public information of Parent provided to the Company pursuant to this Agreement shall be treated as confidential pursuant to the terms of this Section 5.6(b). The Company shall, and shall cause its Subsidiaries to, hold in confidence, and the Company shall not, and shall cause its Subsidiaries to not, disclose any non-public information of Parent provided hereunder, including exercising the same degree of care as the Company exercises with its own confidential or proprietary information of a similar nature, but in no event less than a commercially reasonable degree of care, to prevent its unauthorized disclosure or use. The Company acknowledges and agrees that some of the information provided to the Company may be considered "material non-public information" for purposes of securities Laws, and the Company shall, and shall cause its Subsidiaries to, abide by all securities Laws relating to the handling of and acting upon material non-public information of or regarding Parent. The Company shall, and shall cause its Subsidiaries to, only use any such non-public information for purposes of consummating the transaction contemplated by this Agreement. The Company shall not, and shall cause its Subsidiaries to not, disclose any portion of such non-public information to any person other than its or their respective Representatives who are bound by obligations of confidentiality substantially similar to the terms of this Section 5.6(b) and who "need to know" such non-public information in order to consummate the transactions contemplated by this Agreement, and then only to the extent they need to know. The Company shall as soon as commercially practicable notify Parent in the event of any unauthorized use or disclosure of such non-public information and reasonably cooperate with Parent to prevent further unauthorized use or disclosure. In any event, the Company shall be responsible for any breach of this Section 5.6(b) by any of its Representatives or such parties, and agrees, at its sole expense, to take commercially reasonable measures to restrain its Representatives and such parties from prohibited or unauthorized disclosure or use of such non-public information. Notwithstanding anything contained herein to the contrary, this Section 5.6(b) shall not (i) prohibit the Company from disclosing any such non-public information to the extent required in order for the Company to comply with applicable Law, provided that the Company, to the extent permitted by applicable Law, provides prior written notice of such required disclosure to

Parent and takes reasonable and lawful actions to avoid or minimize the extent of such disclosure, at Parent's sole expense, or (ii) prohibit or limit the Company and its Affiliates from disclosing customary or any other reasonable information concerning the transactions contemplated hereby to the Company's investors, prospective investors and advisors bound by customary confidentiality provisions. Notwithstanding the foregoing, any non-public information of Parent provided to the Company pursuant to this Agreement may be disclosed, and no notice as referenced above is required to be provided, pursuant to requests or demands by any Governmental Entity with jurisdiction over the Company or its Representatives and not directed at Parent or the transactions contemplated by this Agreement; provided that the Company or its Representatives, as applicable, inform any such authority of the confidential nature of the information disclosed to them and to keep such information confidential in accordance with such Governmental Entity's policies and procedures.

Section 5.7 Interim Financial Statements. During the Interim Period, the Company shall deliver to Parent, within fifteen (15) days following the end of any month, the unaudited consolidated balance sheet of the Group Companies as of the end of such month, and the related unaudited consolidated statements of operations, cash flows and stockholders' equity (deficit) for such monthly period, setting forth in each case comparisons to the Group Companies' monthly budget and to the corresponding period in the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP (subject to the absence of footnote disclosures and to normal year-end adjustments).

Section 5.8 Tax Matters.

(a) The Parties intend that (i) the Domestication shall constitute a transaction treated as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and (ii) the Mergers, taken together, shall be viewed as a single integrated transaction that shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code as described in IRS Rev. Rul. 2001-46, 2001-2 C.B. 321. The Parties shall file all Tax Returns consistent with, and take no position inconsistent with (whether in audits, Tax Returns or otherwise), the treatment described in this Section 5.8(a) unless required to do so pursuant to a "determination" that is final within the meaning of Section 1313(a) of the Code. The Parties will reasonably cooperate, and will cause their respective Representatives to reasonably cooperate, to document and support the Intended Tax Treatment, including, to the extent reasonably requested by a Party, providing factual support letters of the sort customarily provided as the basis for a legal opinion that the Mergers qualify for the Intended Tax Treatment.

(b) Parent and the Company hereby adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). From the date hereof through the Closing, and following the Closing, the Parties shall not, and shall not permit or cause their respective Affiliates to, take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, (A) the Mergers qualifying for the Intended Tax Treatment, and (B) in the case of Parent, the Domestication qualifying for the Intended Tax Treatment.

(c) If, in connection with the preparation and filing of the Registration Statement / Proxy Statement, the SEC requests or requires that tax opinions be prepared and submitted in such connection, Parent and the Company shall deliver to Kirkland & Ellis LLP and Orrick, Herrington & Sutcliffe LLP customary Tax representation letters satisfactory to its counsel, dated and executed as of the date the Registration Statement / Proxy Statement shall have been declared effective by the SEC and such other date(s) as determined reasonably necessary by such counsel in connection with the preparation and filing of the Registration Statement / Proxy Statement, and, if required,

Kirkland & Ellis LLP shall furnish an opinion, subject to customary assumptions and limitations, with respect to the Intended Tax Treatment as it applies to the Domestication and, if required, Orrick, Herrington & Sutcliffe LLP shall furnish an opinion, subject to customary assumptions and limitations, with respect to the Intended Tax Treatment as it applies to the Mergers.

(d) Tax Matters Cooperation. Each of the Parties shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of relevant Tax Returns, and any audit or tax proceeding. Such cooperation shall include the retention and (upon the other Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and making available to the shareholders of Parent prior to the Mergers information reasonably necessary to compute any income of any such holder (or its direct or indirect owners) arising (i) if applicable, as a result of Parent's status as a "passive foreign investment company" within the meaning of Section 1297(a) of the Code or a "controlled foreign corporation" within the meaning of Section 957(a) of the Code for any taxable period ending on or prior to the Closing, including timely providing (A) a PFIC Annual Information Statement to enable such holders to make a "Qualifying Electing Fund" election under Section 1295 of the Code for such taxable period, and (B) information to enable applicable holders to report their allocable share of "subpart F" income under Section 951 of the Code for such taxable period and (ii) under Section 367(b) of the Code and the Treasury Regulations promulgated thereunder as a result of the Domestication.

(e) Certain Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be borne by Parent, and the Parties will cooperate in filing all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees.

(f) FIRPTA Certificate. At or prior to the Closing, the Company shall deliver or cause to be delivered to Parent (i) a certificate of the Company certifying that the Company is not, and has not been, a United States real property holding corporation, within the meaning of Section 897 of the Code, during the applicable period specified in Section 897(c)(1)(a)(ii) of the Code and (ii) a form of notice to the IRS prepared in accordance with the requirements of Treasury Regulation Section 1.897-2(h)(2).

(g) Withholding Certificates. (i) Each Equity Holder that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Exchange Agent a properly completed and duly executed IRS Form W-9 certifying that such Equity Holder, as the case may be, is not subject to backup withholding; and (ii) each Equity Holder that is not a "United States person" shall deliver to the Exchange Agent a properly completed and duly executed applicable IRS Form W-8.

(h) Allocation of Proceeds. To the extent a Company Stockholder makes an express designation in its Letter of Transmittal provided in accordance with this Agreement that specifies the Cash Consideration and/or Stock Consideration to be received in respect of particular shares of Company Common Stock held by such Company Stockholder, the parties agree to treat such specification as part of the terms of the Mergers for purposes of Treasury Regulation Section 1.356-1(b) to the extent such specifications are economically reasonable and otherwise permitted under applicable law.

Section 5.9 Directors' and Officers' Indemnification.

(a) Parent and the Surviving Company shall ensure, and the Surviving Company shall cause each of its Subsidiaries to ensure, that (i) all rights to indemnification now existing in favor of any individual who, at or prior to the Effective Time, was a director or officer of Parent, the Company or any Company Subsidiary (collectively, with such individual's heirs, executors or administrators, the "Indemnified Persons") solely to the extent as provided in the respective Governing Documents and indemnification agreements to which Parent, the Company or any Company Subsidiary is a party or bound as of the date hereof, shall survive the Mergers and shall continue in full force and effect for a period of not less than six (6) years from the Effective Time and (ii) the indemnification agreements and the provisions with respect to indemnification and limitations on liability set forth in such Governing Documents shall not, except as required by applicable Law, be amended, repealed or otherwise modified in any manner that would adversely affect the rights of any Indemnified Person thereunder; provided, that in the event any claim or claims are asserted or made within such six (6) year period, all rights to indemnification in respect of any such claim or claims shall continue until final disposition of any and all such claims. From and after the Closing, the Parent (as the surviving company following the Domestication) shall assume, guarantee and stand surety for, and shall cause the members of the Groups Companies to honor, in accordance with their respective terms, each of the covenants contained in this Section 5.9(a).

(b) On or prior to the Closing Date, the Parent shall purchase, through a broker mutually agreed to by Parent and the Company, and maintain in effect for a period of six (6) years thereafter, a tail policy to the current policy of directors' and officers' liability insurance maintained by Parent and any Group Company, in each case, which tail policy shall be effective for a period from the Closing through and including the date six (6) years after the Closing Date with respect to claims arising from facts or events that occurred on or before the Effective Time, and which tail policy shall contain substantially the same coverage and limits as, and contain terms and conditions no less advantageous than, but not materially more advantageous than, in the aggregate, the coverage currently provided by such current policy, covering those Persons who are covered on the date hereof by such policy and with terms, conditions, retentions and limits of liability that are no less advantageous than, but not materially more advantageous than, the coverage provided under Parent's or any Group Company's existing policies, provided, that the tail premium shall not exceed 300% of the aggregate annual premiums currently payable by Parent and the Group Companies, as applicable, with respect to such current policies of directors' and officers' liability insurance; provided, further, that if the annual premium exceeds such amount, then any such tail policy shall contain the maximum coverage available at a cost not exceeding such amount.

(c) From and after the Effective Time, Parent shall, and shall cause any Group Company to, defend and hold harmless, as set forth as of the date hereof in the Parent Governing Documents or the Governing Documents of the Group Companies and to the fullest extent permitted under applicable Law, all Indemnified Persons with respect to all acts and omissions arising out of such individuals' services as officers or directors of Parent or any of its Subsidiaries occurring prior to the Effective Time, including the execution of, and the transactions contemplated by, this Agreement. Without limitation of the foregoing, in the event any such Indemnified Person is or becomes involved, in such Indemnified Person's capacity as a director or officer, in any Action in connection with any matter, including the transactions contemplated by this Agreement, occurring prior to, on or after the Effective Time, Parent, from and after the Effective Time, shall pay, as incurred, such Indemnified Person's legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. Parent shall pay, within thirty (30) days after any reasonable request for advancement, all expenses, including attorneys' fees,

which may be incurred by any Indemnified Person in enforcing this Section 5.9 or any action involving an Indemnified Person resulting from the transactions contemplated by this Agreement subject to an undertaking by such Indemnified Person to return such advancement if such Indemnified Person is ultimately determined to not be entitled to indemnification hereunder.

(d) Notwithstanding any other provisions hereof, the obligations of Parent and the Surviving Company contained in this Section 5.9 shall be binding upon the successors and assigns of Parent and the Surviving Company. In the event any of Parent or the Surviving Company, or any of their respective successors or assigns, (i) consolidates with or merges into any other Person, or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Company, as the case may be, honor the indemnification and other obligations set forth in this Section 5.9.

(e) The obligations of the Surviving Company under this Section 5.9 shall survive the Closing and shall not be terminated or modified in such a manner as to affect adversely any Indemnified Person to whom this Section 5.9 applies without the written consent of such affected Indemnified Person (it being expressly agreed that the Indemnified Persons to whom this Section 5.9 applies shall be third party beneficiaries of this Section 5.9, each of whom may enforce the provisions of this Section 5.9).

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, limit, waive, impair or substitute for any rights to insurance claims under any policy that is or has been in existence with respect to Parent, the Company or any of the Company Subsidiaries or any of their respective directors or officers, it being understood and agreed that the indemnification provided for in this Section 5.9 is not prior to or in substitution for any such claims under such policies.

(g) Each of Parent and the Company hereby acknowledges that those certain Indemnified Persons identified on Schedule 5.9(g) of the Parent Disclosure Schedule may have rights to indemnification and advancement of expenses provided by one (1) or more current direct or indirect equityholders of the Company or Parent, as applicable, or their respective Affiliates (each, a "Separate Indemnitor") (directly or through insurance obtained by any such Person). Each of Parent and the Company hereby agrees and acknowledges that (i) Parent is the sole indemnitor with respect to the Indemnified Persons at all times until Closing and thereafter shall be the indemnitor of first resort, (ii) Parent shall be required to advance the full amount of expenses incurred by the Indemnified Persons, as required by Law, the terms of the Parent Governing Documents, the Governing Documents of the Group Companies, any applicable agreement, vote of stockholders or disinterested directors, or otherwise, without regard to any rights the Indemnified Persons may have against any Separate Indemnitors, and (iii) to the extent permitted by Law, Parent irrevocably waives, relinquishes and releases the Separate Indemnitors from any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof. Each of Parent and the Company further agrees no advancement or payment by any Separate Indemnitor with respect to any claim for which the Indemnified Persons have sought indemnification pursuant hereto shall affect the foregoing, and such Separate Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnified Persons against Parent.

Section 5.10 Communications; SEC Filings.

(a) As promptly as practicable following the execution of this Agreement, Parent shall prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement, in form and substance mutually agreeable to Parent and the Company (the "Signing Form 8-K") and the Parties shall issue a mutually agreeable press release announcing the execution of this Agreement (the "Signing Press Release").

(b) As promptly as reasonably practicable after the date of this Agreement, Parent and the Company shall prepare and as promptly as reasonably practicable after Parent's receipt of the PCAOB Financial Statements, Parent shall file with the SEC a Registration Statement / Proxy Statement, which shall comply as to form, in all material respects, with, as applicable, the provisions of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, for the purpose of soliciting proxies from the Parent Shareholders to vote at the Parent Shareholder Meeting in favor of the Transaction Proposals. Parent shall file the definitive Registration Statement / Proxy Statement with the SEC and cause the same to be mailed to its shareholders of record, as of a record date to be established by the Parent Board that is in existence immediately prior to the Domestication, within ten (10) Business Days following the receipt of oral or written notification of the completion of the review by the SEC, or notification that the SEC will not conduct a review.

(c) Prior to filing with the SEC, Parent will make available to the Company drafts of the Registration Statement / Proxy Statement and any other documents to be filed with the SEC, both preliminary and final, and drafts of any amendment or supplement to the Registration Statement / Proxy Statement or such other document and will provide the Company with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. Parent will advise the Company promptly after it receives notice thereof, of (i) the time when the Registration Statement / Proxy Statement has been filed, (ii) the receipt of oral or written notification of the completion of the review by the SEC, (iii) the filing of any supplement or amendment to the Registration Statement / Proxy Statement, (iv) any request by the SEC for amendment of the Registration Statement / Proxy Statement, (v) any comments, written or oral, from the SEC relating to the Registration Statement / Proxy Statement and responses thereto and (vi) requests by the SEC for additional information in connection with the Registration Statement / Proxy Statement. The Parties shall cooperate to promptly respond to any comments of the SEC on the Registration Statement / Proxy Statement, and the Parties shall use their respective reasonable best efforts to have the Registration Statement / Proxy Statement cleared by the SEC under the Securities Act and Exchange Act as soon after filing as practicable.

(d) The Parties acknowledge that a substantial portion of the Registration Statement / Proxy Statement and certain other forms, reports and other filings required to be made by Parent under the Securities Act and Exchange Act in connection with the transactions contemplated by this Agreement (collectively, "Additional Parent Filings") shall include disclosure regarding the Group Companies and the business of the Group Companies and the Group Companies management, operations and financial condition. Accordingly, the Company agrees to, and agrees to cause the Group Companies to, as promptly as reasonably practicable, provide Parent with all information concerning the Company and the Group Companies, and their respective business, management, operations and financial condition, in each case, that is reasonably required to be included in the Registration Statement / Proxy Statement, Additional Parent Filings or any other Parent SEC Document. The Company shall make, and shall cause Group Companies to, make, and shall cause their Affiliates, directors, officers, managers and employees to make, available to Parent and its counsel, auditors and other Representatives in connection with the drafting of the Registration Statement / Proxy Statement, Additional Parent Filings and any other Parent SEC Document and responding in a timely manner to comments thereto from the SEC all information

concerning the Group Companies, their respective businesses, management, operations and financial condition, in each case, that is reasonably required to be included in the Registration Statement / Proxy Statement, such Additional Parent Filing or other Parent SEC Document. If, at any time prior to the Closing, any Party discovers or becomes aware of any event, fact or circumstance relating to the Company or the Group Companies or their respective businesses, or any of their respective Affiliates, directors, officers, managers or employees or their respective management, operations or financial condition, which should be set forth in an amendment or a supplement to the Registration Statement / Proxy Statement (or any Additional Parent Filing or other Parent SEC Document) so that such documents would not contain any untrue statement of a material fact or failure to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, such Party shall promptly inform the other Parties, and the Parties shall cooperate reasonably in connection with preparing and disseminating any such required amendment or supplement. Parent shall be permitted to make all necessary filings with respect to the transactions contemplated by this Agreement under the Securities Act, the Exchange Act and applicable blue sky Laws and the rules and regulations thereunder.

(e) At least five (5) days prior to Closing, the Company shall begin preparing a draft Current Report on Form 8-K in connection with and announcing the Closing, together with, or incorporating by reference, such information that is or may be required to be disclosed with respect to the transactions contemplated by this Agreement pursuant to Form 8-K (the "Closing Form 8-K") and shall provide Parent with a reasonable opportunity to comment on such Closing Form 8-K and consider in good faith Parent's comments thereon prior to filing such Closing Form 8-K. Prior to the Closing, the Parties shall prepare a mutually agreeable press release announcing the consummation of the transactions contemplated by this Agreement ("Closing Press Release"). Concurrently with the Closing, Parent shall distribute the Closing Press Release, and as soon as practicable thereafter, file the Closing Form 8-K with the SEC.

(f) The Company shall provide to Parent as promptly as practicable after the date of this Agreement (but in any event within twenty (20) Business Days after the date of this Agreement) (i) audited consolidated balance sheet of the Group Companies as of December 31, 2020 and December 31, 2019, and related audited consolidated statements of operations, cash flows and stockholders' equity (deficit) for the fiscal years ended on such dates, together with all related notes and schedules thereto, accompanied by the reports thereon of the Group Companies' independent auditors (which reports shall be unqualified) in each case audited in accordance with the standards of the PCAOB (the "PCAOB Financial Statements"), (ii) unaudited consolidated financial statements of the Group Companies, including consolidated statements of operations, cash flows and stockholders' equity (deficit) as of and for the three (3) month periods ended March 31, 2021 and March 31, 2020, together with all related notes and schedules thereto, prepared in accordance with GAAP applied on a consistent basis throughout the covered periods and Regulation S-X of the SEC and reviewed by the Group Companies' independent auditor in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants, (iii) all other audited and unaudited financial statements of the Group Companies and any company or business units acquired by the Group Companies, as applicable, required under the applicable rules and regulations and guidance of the SEC to be included in the Registration Statement / Proxy Statement or the Closing Form 8-K (including pro forma financial information), (iv) all selected financial data of the Group Companies required by Item 301 of Regulation S-K, as necessary for inclusion in the Registration Statement / Proxy Statement and Closing Form 8-K and (v) management's discussion and analysis of financial condition and results of operations prepared in accordance with Item 303 of Regulation S-K of the SEC (as if the Group Companies were subject thereto) with respect to the periods described in the foregoing clauses (i) and (ii), and (iii), as necessary for inclusion in the Registration Statement / Proxy Statement and Closing Form 8-K (including pro forma financial information).

(g) If the Registration Statement / Proxy Statement has not been declared effective by the SEC on or prior to August 12, 2021, then the Company shall provide to Parent as promptly as practicable following the end of any fiscal quarter (but in any event within thirty (30) days following the end of any fiscal quarter other than the quarter ending December 31, 2021, which shall be sixty (60) days) any other audited or unaudited consolidated balance sheets and the related audited or unaudited consolidated statements of operations and comprehensive loss, statement of changes in stockholders' deficit and cash flows of the Group Companies as of and for a year-to-date period ended as of the end of any other different fiscal quarter (and as of and for the same period from the previous fiscal year) or fiscal year (and as of and for the prior fiscal year), as applicable, that is required to be included in the Registration Statement / Proxy Statement and any other filings to be made by Parent with the SEC in connection with the transactions contemplated hereby.

(h) Parent shall, at all times during the period from the date hereof through the Effective Time, use reasonable best efforts to: (i) take all customary actions necessary to continue to qualify as an "emerging growth company" within the meaning of the JOBS Act; and (ii) not take any action that in and of itself would cause Parent to not qualify as an "emerging growth company" within the meaning of the JOBS Act; provided that no action or omission taken by Parent pursuant to this Section 5.10(h) shall be deemed to constitute a violation of Section 5.2.

(i) The Company covenants and agrees that the information supplied or to be supplied by any Group Company for inclusion in the Registration Statement / Proxy Statement, the Additional Parent Filings, any other the Parent SEC Document, any document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated by this Agreement (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (i) the time such information is filed, submitted or made publicly available, (ii) the time the Registration Statement / Proxy Statement is declared effective by the SEC, (iii) the time the Registration Statement / Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the Parent Shareholders, (iv) the time of the Parent Shareholder Meeting or (v) the Closing (subject to the qualifications and limitations set forth in the materials provided by any Group Company or that are included in such filings or mailings).

Section 5.11 Parent Shareholder Meeting. Parent shall establish a record date (which date shall be mutually agreed with the Company) for, duly call, give notice of, convene and hold the Parent Shareholder Meeting, for the purpose of voting on the Transaction Proposals, which meeting shall be held not more than forty-five (45) days after the date on which Parent mails the Registration Statement / Proxy Statement to its shareholders (not including any adjournment thereof). Parent shall use its reasonable best efforts to obtain the approval of the Required Transaction Proposals, including by soliciting proxies as promptly as practicable in accordance with applicable Law and the Parent Governing Documents for the purpose of approving the Transaction Proposals. Parent shall, through the Parent Board, recommend to its shareholders that they vote in favor of the Transaction Proposals (the "Parent Board Recommendation"), and Parent shall include the Parent Board Recommendation in the Registration Statement / Proxy Statement. Unless this Agreement has been duly terminated in accordance with its terms, the Parent Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withhold, withdraw, qualify or modify the Parent Board Recommendation (a "Change in Recommendation"); provided, that the Parent Board may make a Change in Recommendation if it

determines in good faith that a failure to make a Change in Recommendation would reasonably be expected to be inconsistent with its fiduciary obligations under applicable Law. Notwithstanding anything to the contrary contained in this Agreement, Parent shall be entitled to adjourn the Parent Shareholder Meeting (a) to ensure that any supplement or amendment to the Registration Statement / Proxy Statement that the Parent Board has determined in good faith is required by applicable Law is disclosed to Parent's shareholders and for such supplement or amendment to be promptly disseminated to Parent's shareholders prior to the Parent Shareholder Meeting, (b) if, as of the time for which the Parent Shareholder Meeting is originally scheduled (as set forth in the Registration Statement / Proxy Statement), there are insufficient Parent Class A Ordinary Shares and Parent Class B Ordinary Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Parent Shareholder Meeting, (c) in order to solicit additional proxies from shareholders in favor of the adoption of the Required Transaction Proposals or (d) if a number Parent Class A Ordinary Shares have been elected to be redeemed by the holders thereof such that Parent does not reasonably expect that the condition set forth in Section 6.2(d) will be satisfied; provided, that in the event of an adjournment pursuant to clauses (a) or (b) above, the Parent Shareholder Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved, and in no event shall the Parent Shareholder Meeting be reconvened on a date that is later than five (5) Business Days prior to the Outside Date.

Section 5.12 Section 16 of the Exchange Act. Prior to the Closing, the Parent Board, or an appropriate committee of non-employee directors thereof, shall adopt a resolution consistent with the interpretive guidance of the SEC so that the acquisition of Parent Common Stock pursuant to this Agreement by any Person who is expected to become a "covered person" of Parent (including as a director by deputization) for purposes of Section 16 of the Exchange Act and the rules and regulations thereunder ("Section 16") shall be an exempt transaction for purposes of Section 16.

Section 5.13 Termination of Agreements. Prior to the Closing, the Company shall take all actions necessary to terminate the Company Affiliate Agreements, the Stockholder Agreements and each other agreement between any Group Company, on the one hand, and any officer or director of any Group Company or any entity controlled by any such officer or director, on the other hand, other than the Contracts set forth on Schedule 5.13(a), in each case, at or prior to the Effective Time in a manner such that the Company or Parent does not have any liability or obligation following the Effective Time pursuant to such agreements.

Section 5.14 Written Consent. Within forty-eight (48) hours of the Registration Statement / Proxy Statement being declared effective by the SEC, the Company shall deliver to Parent evidence (which may be a version in .pdf format delivered to the e-mail address of Parent set forth in Section 9.2) with a copy to Parent's counsel of the Written Consent. To the extent required by the DGCL, the Company shall promptly (and, in any event, within fifteen (15) Business Days of the date of the Written Consent) deliver to any Company Stockholder who has not executed the Written Consent (a) a notice of the taking of the actions described in the Written Consent in accordance with Section 228 of the DGCL, and (b) subject to the provisions of the Stockholder Agreements, the notice in accordance with Section 262 of the DGCL.

Section 5.15 Registration Rights Agreement. At the Closing, Parent shall enter into the Registration Rights Agreement with Parent Sponsor, Sponsor Parties and certain of the Company Stockholders.

Section 5.16 Domestication. Subject to receipt of the Required Parent Shareholder Approval, prior to the Closing, Parent shall cause the Domestication to become effective, including by (a) filing with the Secretary of State of the State of Delaware a certificate of domestication with respect to the Domestication, together with the Parent Certificate of Incorporation, in each case, in accordance with the provisions thereof and the DGCL, (b) completing and making and procuring all those filings required to be

made with the Registrar of Companies of the Cayman Islands under the Companies Act (As Revised) of the Cayman Islands in connection with the Domestication, and receiving confirmation from the Registrar of Companies of the Cayman Islands of receipt thereof and (c) requesting, prior to the Closing, and obtaining (which may occur promptly following the Closing) a certificate of de-registration from the Registrar of Companies of the Cayman Islands. Immediately prior to the Closing, Parent shall cause the Parent Bylaws to be in the form attached hereto as Exhibit C until thereafter amended in accordance with the provisions thereof, the Parent Certificate of Incorporation and the DGCL. In accordance with applicable Law, the Domestication shall provide that at the effective time of the Domestication, by virtue of the Domestication, and without any action on the part of any Parent Shareholder, (i) each Parent Class A Ordinary Share outstanding immediately prior to the effective time of the Domestication shall be converted into one (1) share of Parent Common Stock and (ii) each Parent Class B Ordinary Share outstanding immediately prior to the effective time of the Domestication shall be converted into one (1) share of Parent Common Stock. The Company will reasonably cooperate with Parent with respect to the Domestication. In connection with the Domestication, Parent will change its name to "Local Bounti Corporation".

Section 5.17 Parent Warrants. By virtue of the Domestication and without any action on the part of any holder of Parent Warrants, each Parent Warrant that is outstanding immediately prior to the consummation of the Domestication shall, pursuant to and in accordance with Section 4.5 of the Warrant Agreement, automatically and irrevocably be modified to provide that such Parent Warrant shall entitle the holder thereof to acquire one share of Parent Common Stock (after giving effect to the Domestication).

Section 5.18 Exclusivity.

(a) During the Interim Period, and in all cases subject to Section 5.1, the Company shall not, and shall cause its Representatives and each Company Subsidiary not to, directly or indirectly: (i) solicit, initiate or take any action to facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any Person or group of Persons other than Parent and Parent Sponsor (and their respective Representatives, acting in their capacity as such) (a "Competing Buyer") that may constitute, or could reasonably be expected to lead to, a Competing Transaction; (ii) enter into, participate in, continue or otherwise engage in, any discussions or negotiations with any Competing Buyer regarding a Competing Transaction; (iii) furnish (including through any virtual dataroom) any information relating to any Group Company or any of its assets or businesses, or afford access to the assets, business, properties, books or records of any Group Company to a Competing Buyer, for the purpose of assisting with or facilitating, or that could otherwise reasonably be expected to lead to, a Competing Transaction; (iv) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Competing Transaction; (v) approve, endorse, recommend, execute or enter into any agreement in principle, confidentiality agreement, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other written arrangement relating to any Competing Transaction or any proposal or offer that would reasonably be expected to lead to a Competing Transaction, or publicly announce an intention to do so; or (vi) resolve or agree to do any of the foregoing or otherwise authorize or permit any of its Representatives acting on its behalf to take any such action. The Company shall, and shall direct its Affiliates and Representatives acting on its behalf to, immediately cease any and all existing discussions or negotiations with any Person conducted heretofore with respect to any Competing Transaction. The parties agree that any violation of the restrictions set forth in this Section 5.18(a) by the Company or its Affiliates or Representatives shall be deemed to be a breach of this Section 5.18(a) by the Company.

(b) During the Interim Period, and in all cases subject to Section 5.2, each of Parent, Merger Sub I and Merger Sub II shall not, and shall direct its Representatives not to, directly or indirectly: (i) enter into, solicit, initiate, knowingly facilitate, knowingly encourage or continue any discussions or negotiations with, or knowingly encourage or respond to any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person or other entity or "group" within the meaning of Section 13(d) of the Exchange Act, concerning any merger, consolidation, or acquisition of stock or assets or any other business combination involving Parent and any other corporation, partnership or other business organization other than the Company and Company Subsidiaries (a "Parent Competing Transaction"), (ii) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Parent Competing Transaction, (iii) approve, endorse, recommend, execute or enter into any agreement in principle, confidentiality agreement, letter of intent, memorandum of understanding, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other written arrangement relating to any Parent Competing Transaction or any proposal or offer that would reasonably be expected to lead to a Parent Competing Transaction or (iv) resolve or agree to do any of the foregoing or otherwise authorize or permit any of its Representatives acting on its behalf to take any such action. Each of Parent, Merger Sub I, and Merger Sub II shall, and shall direct their respective controlled Affiliates and Representatives acting on their behalf to, immediately cease any and all existing discussions or negotiations with any Person conducted heretofore with respect to any Parent Competing Transaction. The parties agree that any violation of the restrictions set forth in this Section 5.18(b) by Parent, Merger Sub I and Merger Sub II or their respective controlled Affiliates or Representatives shall be deemed to be a breach of this Section 5.18(b) by Parent and the Merger Subs.

Section 5.19 PIPE Financing. Prior to the earlier of the Closing and the termination of this Agreement in accordance with its terms:

(a) Parent shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and to: (i) satisfy in all material respects on a timely basis all conditions and covenants applicable to Parent in the Subscription Agreements and otherwise comply with its obligations thereunder, (ii) in the event that all conditions to the Investor's obligation to fund in the Subscription Agreements (other than conditions that Parent or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, consummate transactions contemplated by the Subscription Agreements at or prior to Closing, (iii) without limiting the Company's rights to enforce such Subscription Agreements pursuant to Section 9.11, enforce its rights under the Subscription Agreements in the event that all conditions to the Investor's obligation to fund in the Subscription Agreements (other than conditions that Parent or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, to cause the applicable Investors to pay to (or as directed by) Parent the applicable portion of the PIPE Financing, as applicable, set forth in the Subscription Agreements in accordance with their terms and (iv) consummate the PIPE Financing when required pursuant to this Agreement.

(b) Unless otherwise approved in writing by the Company (which approval may be given or withheld by the Company in its sole discretion), Parent shall not permit any amendment or modification to be made to, any waiver (in whole or in part) of, or provide consent to modify, the applicable purchase price per share or provide the applicable Investor any material post-Closing right in respect of the Company under any Subscription Agreement, in each case other than by termination of such Subscription Agreement (and a withdrawal of the applicable Investor) or a

reduction in the Investor's commitment under such Subscription Agreement (in which case, Parent shall provide the Company with prompt written notice of any such termination or reduction). In the event Parent determines to permit any other amendment or modification to be made to, any other waiver (in whole or in part) of, or provide any other consent to modify, any other material provision of any Subscription Agreement, Parent shall provide the Company with prompt written notice of any such amendment, modification, waiver or consent to modify.

(c) In the event any portion of the PIPE Financing becomes unavailable on the terms and conditions contemplated in the Subscription Agreements, Parent and the Company shall (and shall direct their respective financial advisors to) cooperate in good faith and use their respective commercially reasonable efforts to arrange and obtain as promptly as reasonably practicable following the occurrence of such event alternative financing on terms and conditions no less favorable, in the aggregate, than those contained in the Subscription Agreements ("Alternative Financing") from alternative sources (the "Alternative Financing Source") equal to such portion of the PIPE Financing that becomes unavailable. If and to the extent a definitive subscription agreement is entered into with respect to Alternative Financing, and subject to the terms and conditions of this Agreement, Section 5.19(a) and Section 5.19(b) shall apply to such Alternative Financing mutatis mutandis.

Section 5.20 Release.

(a) Effective upon and following the Closing, Parent, on its own behalf and on behalf of its respective Affiliates and Representatives, generally, irrevocably, unconditionally and completely releases and forever discharges each Company Stockholder, each of their respective Affiliates and each of their and their respective Affiliates' respective Released Related Parties, and each of their respective successors and assigns and each of their respective Released Related Parties (collectively, the "Company Released Parties") from all disputes, claims, losses, controversies, demands, rights, liabilities, actions and causes of action of every kind and nature, whether known or unknown, arising from any matter concerning the Company occurring prior to the Closing Date (other than as contemplated by this Agreement), including for controlling equityholder liability or breach of any fiduciary duty relating to any pre Closing actions or failures to act by the Company Released Parties; provided, that nothing in this Section 5.20 shall release any Company Released Parties from: (i) their obligations under this Agreement or the other Ancillary Agreements; or (ii) as applicable, any disputes, claims, losses, controversies, demands, rights, liabilities, breaches of fiduciary duty, actions and causes of action arising out of such Company Released Party's employment by the Company.

(b) Effective upon and following the Closing, each Company Stockholder, on its own behalf and on behalf of each of its Affiliates and Representatives, generally, irrevocably, unconditionally and completely releases and forever discharges Parent, Merger Sub I Merger Sub II, and the Company, each of their respective Affiliates and each of their and their respective Affiliates' respective Released Related Parties, and each of their respective successors and assigns and each of their respective Released Related Parties (collectively, the "Parent Released Parties") from all disputes, claims, losses, controversies, demands, rights, liabilities, actions and causes of action of every kind and nature, whether known or unknown, arising from any matter concerning the Company occurring prior to the Closing Date (other than as contemplated by this Agreement, including with respect to Section 5.9); provided, that nothing in this Section 5.20 shall release the Parent Released Parties from their obligations: (i) under this Agreement or the other Ancillary Agreements or (ii) with respect to any salary, bonuses, vacation pay or employee benefits accrued pursuant to a Company Benefit Plan in effect as of the date of this Agreement or any expense reimbursement pursuant to a policy of the Company in effect as of the date of this Agreement and consistent with past practice.

Section 5.21 Director and Officer Appointments.

(a) Except as otherwise agreed in writing by the Company and Parent prior to the Closing, and conditioned upon the occurrence of the Closing, Parent's customary and reasonable due diligence process (including its review of a completed questionnaire and a background check for each such nominee), and subject to any limitation imposed under applicable Laws and NYSE listing requirements (including the corporate governance requirements of the NYSE Listing Rules Section 303A) that will be applicable to Parent as of the Closing, each of Parent and the Company shall take all such actions necessary or appropriate such that effective immediately after the Effective Time: (i) the Parent Board shall consist of seven (7) directors, which shall be divided into three (3) classes, designated Class I, II and III, with Class I consisting of three (3) directors, Class II consisting of two (2) directors and Class III consisting of two (2) directors; and (ii) the members of the Parent Board are the individuals determined in accordance with Section 5.21(b), Section 5.21(c) and Section 5.21(d).

(b) The two (2) individuals identified on Section 5.21(b) of the Parent Disclosure Schedule shall be directors on the Parent Board immediately after the Effective Time (each, a "Parent Designee"). Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, (i) Parent and the Company shall mutually agree on the class of directors of each Parent Designee, and Section 5.21(b) of the Parent Disclosure Schedule shall automatically be deemed amended to include the class of directors for such Parent Designees, and (ii) Parent Sponsor may, by giving the Company written notice, replace any Parent Designee with any individual and, upon Parent Sponsor so giving notice of the replacement of such Parent Designee, Section 5.21(b) of the Parent Disclosure Schedule shall automatically be deemed amended to include such replacement individual as a Parent Designee in lieu of, and to serve in the same class of directors as, the individual so replaced.

(c) The four (4) individuals identified on Section 5.21(c) of the Company Disclosure Schedule shall be directors on the Parent Board immediately after the Effective Time (each, a "Company Designee"). Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, (i) the Company and Parent shall mutually agree on the class of directors of each Company Designee, and Section 5.21(c) of the Company Disclosure Schedule shall automatically be deemed amended to include the class of directors for such Company Designees, and (ii) the Company may, by giving Parent and Parent Sponsor written notice, replace any Company Designee with any individual and, upon the Company so giving notice of the replacement of such Company Designee, Section 5.21(c) of the Company Disclosure Schedule shall automatically be deemed amended to include such replacement individual as a Company Designee in lieu of, and to serve in the same class of directors as, the individual so replaced.

(d) Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Company and Parent shall mutually agree to designate one (1) individual who shall qualify as an "independent director" under the listing rules of NYSE to serve as a director on the Parent Board immediately after the Effective Time.

(e) Parent shall enter into customary indemnification agreements reasonably satisfactory to the Company with the members of the Parent Board as designated pursuant to Section 5.21(b), Section 5.21(c) and Section 5.21(d), which indemnification agreements shall continue to be effective following the Closing.

(f) At or prior to the Closing, other than the Persons identified as continuing directors pursuant to this Section 5.21, all members of the Parent Board shall execute and deliver written resignations or be removed as directors of Parent to be effective as of the Effective Time.

Section 5.22 NYSE Listing.

(a) From the date of this Agreement through the Closing, Parent shall use its reasonable best efforts to ensure the shares of Parent Common Stock remain listed on the NYSE.

(b) Parent shall use its reasonable best efforts to cause the Parent Common Stock to be issued in connection with the transactions contemplated by this Agreement to be approved for listing on the NYSE as promptly as practicable following the issuance thereof, subject only to official notice of issuance.

Section 5.23 Transfers of Ownership. From and after the delivery of the Closing Date Capitalization Statement through the Closing, there shall be no transfers on the stock transfer books of the Company of shares of Company Common Stock.

Section 5.24 Employment Agreements. Prior to the Closing, the Company shall reasonably cooperate with Parent to enter into an employment agreement with each of Craig Hurlbert, Travis Joyner, Bruce (Dave) Vosburg, Jr., Kathy Valiasek, Josh White, and Ryan Sweeney (each, a "Key Employee" and collectively, the "Key Employees"), in each case, at Parent's request and in form and substance reasonably satisfactory to Parent and each such Key Employee, to be effective as of Closing (collectively, the "Employment Agreements"), and which contain customary provisions (including restrictive covenants) for similarly-situated public company executives.

Section 5.25 Warrant Agreement Amendments. Prior to the Closing, if reasonably requested by the Company, Parent will seek amendments to the Warrant Agreement in forms reasonably acceptable to Parent and the Company, to qualify the Parent Private Placement Warrants for classification as equity (rather than liabilities) of Parent from and after the date of such amendments under applicable accounting standards (the "Warrant Agreement Amendments"), and Parent will use commercially reasonable efforts to obtain the adoption and approval of such Warrant Agreement Amendments at the Parent Shareholder Meeting.

Section 5.26 Convertible Debt Redemption. If any holder of the Company Convertible Debt exercises such holder's redemption right under the Company Convertible Debt with respect to any or all portion of such holder's Company Convertible Debt, the Company shall promptly notify Parent in writing. For the avoidance of doubt, any amount payable with respect to redemption of the Company Convertible Debt (collectively, the "Convertible Debt Redemption Amount") shall be deemed to be included in the Debt Repayment Amount.

Section 5.27 Credit Facilities. During the Interim Period, the Company shall provide Parent with drafts of any agreement, instrument or other document relating to the credit facilities to be entered into between the Company or any Group Company, on the one hand, and each of Cargill and/or Live Oak Bank (or affiliate thereof), on the other hand. The Company shall consider in good faith any comments from Parent with respect thereto.

Section 5.28 Owned Real Property. During the Interim Period, (a) the Group Companies shall maintain the Owned Real Property, including all of the improvements, in substantially the same condition as of the date of this Agreement, ordinary wear and tear, casualty and condemnation excepted, and (b) each Group Company shall use its commercially reasonable efforts to obtain (i) an ALTA Owner's Title Insurance Policy (in a form reasonably acceptable to Parent) for the Owned Real Property, issued by a title insurance company satisfactory to Parent (the "Title Company"), together with a copy of all documents referenced therein (the "Title Commitments"), and (ii) a ALTA survey for each Owned Real Property in form satisfactory to Parent, including removing from title any Liens which are not Permitted Liens. The Group Companies shall provide the Title Company with any affidavit, indemnity or other assurances reasonably requested by the Title Company to issue the Title Commitments.

ARTICLE VI

CONDITIONS TO OBLIGATIONS OF THE PARTIES

Section 6.1 Conditions to Each Party's Obligations. The respective obligation of each Party to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or written waiver by such Party) at or prior to the Closing of the following conditions:

(a) Injunction. There is no Order of any nature prohibiting the consummation of the transactions contemplated by this Agreement, and no Law shall have been adopted that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited;

(b) HSR Act. All required filings under the HSR Act shall have been completed and the waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated hereby under the HSR Act shall have expired or been terminated, and if the Parties have entered into a regulatory timing agreement with a Governmental Entity, the waiting period contemplated hereby under the HSR Act shall be deemed extended by the same period provided in such regulatory timing agreement;

(c) Required Parent Shareholder Approval. The Required Parent Shareholder Approval shall have been obtained;

(d) Company Required Approval. The Company Required Approval shall have been obtained;

(e) Registration Statement / Proxy Statement. The Registration Statement / Proxy Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC that remains in effect with respect to the Registration Statement / Proxy Statement, and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC that remains pending.

Section 6.2 Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement are further subject to the satisfaction (or written waiver by the Company) at or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of Parent, Merger Sub I, and Merger Sub II contained in Article IV shall be true and correct as of the Closing Date as if made at and as of such time (except for representations and warranties that speak as of a specific date prior to the Closing Date, in which case such representations and warranties need only be true and correct as of such earlier date); provided, that the foregoing condition shall be deemed satisfied unless any and all inaccuracies in such representations and warranties, in the aggregate, would or would reasonably be expected to have a material adverse effect on the ability of Parent, Merger Sub I and Merger Sub II to consummate the transactions contemplated hereby (without giving effect to any Materiality Exceptions);

(b) Performance of Obligations. Each of Parent, Merger Sub I and Merger Sub II shall have performed in all material respects its obligations under this Agreement required to be performed by it at or prior to the Closing pursuant to the terms hereof;

(c) Parent Officer's Certificate. An authorized officer of Parent shall have executed and delivered to the Company a certificate (the "Parent Closing Certificate") as to compliance with the conditions set forth in Section 6.2(a) and Section 6.2(b) hereof;

(d) Minimum Available Cash. The amount of Available Cash shall be equal to or greater than $150,000,000;

(e) NYSE. The Parent Common Stock to be issued in connection with the transactions contemplated by this Agreement shall be listed or have been approved for listing on NYSE, subject only to official notice of issuance thereof;

(f) Parent Governing Documents. The Parent Certificate of Incorporation shall have been filed with the Secretary of State of the State of Delaware, in substantially the form attached hereto as Exhibit B, and Parent shall have adopted the Parent Bylaws, in substantially the form attached hereto as Exhibit C, in each case, subject to the Required Parent Shareholder Approval;

(g) PIPE Financing. The PIPE Financing shall have been consummated materially in accordance with the terms set forth in the applicable Subscription Agreements;

(h) Net Tangible Assets. After giving effect to the transactions contemplated hereby (including the PIPE Financing), Parent shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the Closing; and

(i) Domestication. The Domestication shall have been consummated.

Section 6.3 Conditions to Obligations of Parent and Merger Subs. The obligations of Parent, Merger Sub I, and Merger Sub II, to consummate the transactions contemplated by this Agreement are further subject to the satisfaction (or written waiver by Parent) at or prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company contained in Article III (other than the Company Fundamental Representations) shall be true and correct (without giving effect to any Materiality Exceptions) as of the Closing Date as if made at and as of such time (except for representations and warranties that speak as of a specific date prior to the Closing Date, in which case such representations and warranties need only be true and correct as of such earlier date), provided, that the foregoing condition shall be deemed satisfied unless any and all inaccuracies in such representations and warranties, in the aggregate, would or would reasonably be expected to have Material Adverse Effect; and (ii) the Company Fundamental Representations shall be true and correct in all but de minimis respects as of the Closing Date as if made at and as of such time (except for representations and warranties that speak as of a specific date prior to the Closing Date, in which case such Company Fundamental Representations need only be true and correct in all but de minimis respects as of such earlier date);

(b) Performance of Obligations. The Company shall have performed in all material respects its obligations under this Agreement required to be performed by it at or prior to the Closing pursuant to the terms hereof;

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect;

(d) Conversion of all Equity Interests. All Equity Interests that are not Company Common Stock, including any securities convertible into (including the Company Convertible Debt) or exchangeable for, or options (including Company Options), warrants (including the Company Warrants other than the Assumed Warrants) or rights to purchase or subscribe for any shares of the Company's capital stock shall have been converted into Company Common Stock as of immediately prior to the Effective Time;

(e) Company Officer's Certificate. An authorized officer of the Company shall have executed and delivered to Parent and Merger Subs a certificate (the "Company Closing Certificate") as to the Company's compliance with the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c); and

(f) Certificate of Validation. The Company shall have delivered evidence of (i) the filing and acceptance of the certificate of validation with the Secretary of State of the State of Delaware to ratify the increase in the number of authorized shares and the issuance of the Company Restricted Stock in the form mutually agreed upon by the Company and Parent as of the date hereof and (ii) effectiveness of such certificate of validation from the Secretary of State of the State of Delaware.

Section 6.4 Frustration of Closing Conditions. Neither the Company nor any of Parent, Merger Sub I or Merger Sub II may rely on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, if such failure was caused by such Party's failure to comply with any provision of this Agreement.

ARTICLE VII
CLOSING

Section 7.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely by conference call and by electronic exchange of documents and signature pages as promptly as possible, and in any event no later than three (3) Business Days following the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Article VI (other than those conditions that by their nature are to be fulfilled at the Closing, but subject to the satisfaction or waiver of such conditions) or on such other date as the Parties may mutually agree in writing. The date of the Closing shall be referred to herein as the "Closing Date".

Section 7.2 Deliveries by the Company. At or prior to the Closing, the Company will deliver or cause to be delivered to Parent (unless delivered previously) the following:

(a) the First Certificate of Merger, executed by the Company;

(b) the Closing Date Capitalization Statement;

(c) the Closing Statement;

(d) the Company Closing Certificate;

(e) the Registration Rights Agreement executed by certain of the Company Stockholders;

(f) the Lock-Up Agreements executed by each of the Company Stockholders and each holder of Company Equity Awards;

(g) a restrictive covenant agreement executed by each of Ryan Sweeney and Bruce (Dave) Vosburg, Jr., in form and substance reasonably acceptable to each of Ryan Sweeney and Bruce (Dave) Vosburg, Jr. (as applicable) and Parent, and substantially similar to the Restrictive Covenant Agreements;

(h) (i) waiver from each of the holders of the Company Convertible Debt, in form and substance reasonably satisfactory to Parent, waiving any rights to Cash Consideration and Earnout Consideration in respect of any Company Common Stock issuable upon conversion of the Company Convertible Debt and (ii) waiver from each of the holders of Company Warrants, in form and substance satisfactory to Parent, waiving any rights to Cash Consideration and Earnout Consideration in respect of any Company Common Stock issuable upon the exercise of the Company Warrants;

(i) evidence of termination of each of the Company Affiliate Agreements and other Contracts terminated pursuant to Section 5.13, in each case, in form and substance reasonably satisfactory to Parent;

(j) at least three (3) Business Days prior to the Closing, (i) duly executed payoff letters for each of the Cargill Payoff Amount and the PPP Loan Payoff Amount setting forth the amounts of such Indebtedness due in connection therewith and the wire instructions for the payment of thereof in form and substance reasonably satisfactory to Parent, including terms authorizing the Company or its designees to file any necessary termination agreements related thereto, including intellectual property security agreement terminations to be filed with the United States Patent and Trademark Office or the United States Copyright Office and UCC-3 termination statements, as applicable, and (ii) to the extent applicable, duly executed termination agreements with respect to any deposit account control agreements, landlord waivers or any other similar documents Parent deems necessary in connection with each such payoff letter, each in form and substance reasonably satisfactory to Parent;

(k) not less than two (2) Business Days prior to the Closing, (i) the final invoices from the applicable service providers to the Company with respect to the Company Transaction Expenses and (ii) a certificate signed by an authorized officer of the Company, solely in his or her capacity as such and not in his or her personal capacity, setting forth (A) all Company Transaction Expenses that have not been paid as of immediately prior to the Closing, and (B) all Company Transactions Expenses that were paid by the Company immediately prior to the Closing (the "Previously Paid Company Transaction Expenses");

(l) all consents, waivers or amendments, in form and substance reasonably satisfactory to Parent, set forth on Schedule 7.2; and

(m) any other document required to be delivered by the Company at the Closing pursuant to this Agreement.

Section 7.3 Deliveries by Parent. At or prior to the Closing, Parent will deliver or cause to be delivered to the Company (unless delivered previously) the following:

(a) the Second Certificate of Merger, executed by Merger Sub II;

(b) the Parent Closing Certificate;

(c) the Parent Closing Statement;

(d) the Registration Rights Agreement executed by Parent and the Sponsor Parties;

(e) the Lock-Up Agreements executed by Parent;

(f) not less than two (2) Business Days prior to the Closing, (i) the final invoices from the applicable service providers to Parent with respect to the Parent Transaction Expenses and (ii) a certificate signed by an authorized officer of Parent, solely in his or her capacity as such and not in his or her personal capacity, setting forth all Parent Transaction Expenses that have not been paid as of immediately prior to the Closing;

(g) any other document required to be delivered by Parent at the Closing pursuant to this Agreement;

(h) the Surviving Company Governing Documents, in form and substance reasonably acceptable to the Company, duly executed by Parent and Merger Sub II;

(i) the Merger Consideration, other than the Earnout Consideration, deposited with the Exchange Agent in accordance with Section 2.5; and

(j) by wire transfer of immediately available funds, to a bank account designated in writing by the Company, for cash on its balance sheet, subject to the Balance Sheet Purposes, a portion of the Available Cash in an amount equal to the Balance Sheet Cash Amount, to be held on the balance sheet of the Company; provided that the Surviving Company hereby agrees and acknowledges that the Balance Sheet Cash Amount shall only be used for the Balance Sheet Purposes.

Section 7.4 Other Closing Deliveries.

(a) At the Closing, Parent shall use a portion of the Available Cash to pay, or cause to be paid, the Parent Transaction Expenses and Company Transaction Expenses in the amounts and in accordance with the wire transfer instructions set forth in the certificates to be delivered pursuant to Section 7.2(j) and Section 7.3(g).

(b) At the Closing, Parent shall use a portion of the Available Cash to repay, or cause to be repaid, on behalf of the Company, the obligations in respect of the Cargill Payoff Amount, the PPP Loan Payoff Amount and the Convertible Debt Redemption Amount, if any, in each case, to the extent not previously paid (such amount, the "Debt Repayment Amount"), by wire transfer of immediately available funds as directed in the payoff letters delivered to Parent pursuant to Section 7.2(i).

(c) At the Closing, Parent shall pay, or cause to be paid, the Transaction Bonus Pool Amount to the individuals and in the amounts set forth in Schedule 7.4(c) in accordance with the amounts and wire transfer instructions set forth in the Closing Date Capitalization Statement.

ARTICLE VIII
TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time at or prior to the Closing:

(a) in writing, by mutual consent of the Parties;

(b) by either Parent or the Company by written notice to the other Party if any Order of any nature is in effect prohibiting the consummation of the transactions contemplated by this Agreement or any Law has been adopted that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; provided, that the right to terminate this Agreement pursuant to this Section 8.1(b) shall not be available to any Party whose breach of any representation, warranty, covenant or agreement of this Agreement results in or causes such final, non-appealable Order or Law;

(c) by Parent by written notice if the condition set forth in Section 6.3(c) cannot be satisfied or there has been breach of any representation, warranty, covenant or other agreement made by the Company in this Agreement, or any such representation and warranty shall have become untrue or inaccurate after the date of this Agreement, in each case which breach, untruth or inaccuracy (i) would reasonably be expected to result in Section 6.3(a) or Section 6.3(b) not being satisfied as of the Closing Date (a "Terminating Company Breach"), and (ii) shall not have been cured within twenty (20) days after written notice from Parent of such Terminating Company Breach is received by the Company (such notice to describe such Terminating Company Breach in reasonable detail), or which breach, untruth or inaccuracy, by its nature, cannot be cured prior to the Outside Date; provided, that neither Parent nor Merger Sub has waived such Terminating Company Breach in writing, and neither Parent nor Merger Sub is then in material breach of any of their respective representations, warranties, covenants or other obligations under this Agreement, which breach would give rise to a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) to be satisfied;

(d) by the Company by written notice if there has been a breach of any representation, warranty, covenant or other agreement made by Parent or Merger Sub in this Agreement, or any such representation and warranty shall have become untrue or inaccurate after the date of this Agreement, in each case which breach, untruth or inaccuracy (i) would reasonably be expected to result in Section 6.2(a) or Section 6.2(b) not being satisfied as of the Closing Date (a "Terminating Parent Breach"), and (ii) shall not have been cured within twenty (20) days after written notice from the Company of such Terminating Parent Breach is received by Parent (such notice to describe such Terminating Parent Breach in reasonable detail), or which breach, untruth or inaccuracy, by its nature, cannot be cured prior to the Outside Date; provided, that the Company has not waived such Terminating Parent Breach in writing, and the Company is not then in material breach of any of its representations, warranties, covenants or other obligations under this Agreement, which breach would give rise to a failure of a condition set forth in Section 6.3 (a) or Section 6.3(b) to be satisfied;

(e) by either Parent or the Company by written notice to the other Party if the Closing has not occurred on or prior to November 30, 2021 (the "Outside Date"); provided, that the right to terminate this Agreement under this Section 8.1(e) shall not be available to any Party whose action or failure to act has been a principal cause of or primarily resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement;

(f) by either Parent or the Company by written notice to the other Party if the Parent Shareholder Meeting has been held (including any adjournment thereof), has concluded, Parent Shareholders have duly voted, and the Required Parent Shareholder Approval was not obtained; or

(g) by Parent by giving written notice to the Company at any time prior to the delivery of the Written Consent, if the Company does not deliver the Written Consent within the time period pursuant to Section 5.14.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this Agreement shall be terminated and become null and void and have no effect, and there shall be no liability hereunder on the part of any Party, and all rights and obligations of each Party shall cease, except that (i) the provisions of Section 5.6(b) (Confidentiality), this Section 8.2, Section 5.5 (Public Announcements), Section 9.1 (Fees and Expenses), Section 9.2 (Notices), Section 9.3 (Severability), Section 9.7 (Consent to Jurisdiction, Etc.), Section 9.10 (Governing Law), Section 9.12 (Prevailing Party), Section 9.17 (No Recourse) and Section 9.20 (Trust Account Waiver) shall survive any termination of this Agreement, and (ii) no such termination shall relieve any Party from any liability or obligation arising out of or incurred as a result of its fraud or its willful and material breach of this Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Fees and Expenses. Except as otherwise expressly provided herein, (a) Parent and Merger Subs shall pay the Parent Transaction Expenses, and (b) the Company Transaction Expenses shall be paid by the Company or on behalf of the Company at the Closing; provided that if the Closing is consummated, the Parent Transaction Expenses and Company Transaction Expenses shall be paid from the proceeds of the Available Cash pursuant to Section 7.4(a).

Section 9.2 Notices. All notices, requests, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered in person or by e-mail, (b) on the next Business Day when sent by overnight courier or (c) on the second (2nd) succeeding Business Day when sent by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Parent or Merger Sub, to:

Leo Holdings III Corp
21 Grosvenor Pl,
London SW1X 7HF, United Kingdom
Attention: Lyndon Lea
Robert Darwent
Edward Forst
E-mail: lea@leo.holdings
darwent@leo.holdings
forst@leo.holdings

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, CA 90067

Attention: Damon R. Fisher, P.C.
Jennifer Yapp
Email: damon.fisher@kirkland.com
jennifer.yapp@kirkland.com

and
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Christian O. Nagler
Brooks W.Antweil
E-mail: christian.nagler@kirkland.com
brooks.antweil@kirkland.com

If to the Company (or the Surviving Company) to:

Local Bounti Corporation
220 W Main St,
Hamilton, MT 59840
Attention: Travis M. Joyner
Craig Hurlbert
E-mail: travis@localbounti.com
craig@localbounti.com

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

Orrick, Herrington & Sutcliffe LLP
1000 Marsh Rd.
Menlo Park, CA 94025
Attention: Matthew Gemello
Albert Vanderlaan
E-mail: mgemello@orrick.com
avanderlaan@orrick.com

All such notices, requests, demands, waivers and other communications shall be deemed received upon (i) actual receipt thereof by the addressee, or (ii) actual delivery thereof to the appropriate address.

Section 9.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 9.4 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, including by operation of law, by any Party without the prior written consent of the

other Party; provided, that each of Parent, Merger Sub I and Merger Sub II shall be permitted, without the consent of the Company, to make a collateral assignment to any lender (or agent thereof) providing any debt financing or to make an assignment of any or all of its rights and interests hereunder to one or more of its Affiliates or cause one or more of its Affiliates to perform its obligations hereunder; provided, further, that, notwithstanding any such assignment, each of Parent, Merger Sub I and Merger Sub II shall remain liable and responsible for all of their respective obligations pursuant to this Agreement.

Section 9.5 No Third Party Beneficiaries. Except as otherwise provided in Section 5.9 and Section 9.17, this Agreement is exclusively for the benefit of the Company and its successors and permitted assigns, with respect to the obligations of Parent, Merger Sub I and Merger Sub II under this Agreement, and for the benefit of Parent, Merger Sub and their respective successors and permitted assigns, with respect to the obligations of the Company under this Agreement, and this Agreement shall not be deemed to confer upon or give to any other third party any remedy, claim, liability, reimbursement, cause of action or other right.

Section 9.6 Section Headings; Defined Terms. The Article and Section headings and the words used for defined terms themselves (but not, for the avoidance of doubt, the express definitions thereof) contained in this Agreement are exclusively for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

Section 9.7 Consent to Jurisdiction, Etc. Each Party hereby agrees, and any Person asserting rights as a third party beneficiary may do so only if he, she or it irrevocably agrees, that any Legal Dispute shall be brought only to the exclusive jurisdiction of the courts of the State of Delaware or the federal courts located in the State of Delaware, and each Party hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 9.7 is pending before a court, all Actions with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each Party hereby waives, and any Person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such Party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such Action may not be brought or is not maintainable in such court, (c) such Party's property is exempt or immune from execution, (d) such Action is brought in an inconvenient forum, or (e) the venue of such Action is improper. A final judgment in any Action described in this Section 9.7 following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Laws. EACH OF THE PARTIES HEREBY UNCONDITIONALLY WAIVES, AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES, ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

Section 9.8 Entire Agreement. This Agreement (including the Schedules and Exhibits attached hereto) and the Ancillary Agreements constitute the entire agreement among the Parties with respect to the subject matter of this Agreement and supersede all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter of this Agreement including, without limitation, that certain letter of intent dated as of March 22, 2021. Each Party acknowledges and agrees that, in entering into this Agreement, such Party has not relied on any promises or assurances, written or oral, that are not reflected in this Agreement (including the Schedules and Exhibits attached hereto) or the Ancillary Agreements.

Section 9.9 No Strict Construction. Notwithstanding the fact that this Agreement has been drafted or prepared by one of the Parties, each of Parent, Merger Sub I, Merger Sub II and the Company confirm that they and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the Parties and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement shall control and prior drafts of this Agreement shall not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement).

Section 9.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including Actions related hereto), including matters of validity, construction, effect, performance and remedies.

Section 9.11 Specific Performance. Each of the Parties agrees that irreparable damage may occur for which monetary damages, even if available, may not be an adequate remedy in the event that the Parties do not perform their obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Each of the Parties acknowledges and agrees that Parent and the Company shall therefore be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any action instituted in any court in the United States or in any state or province having jurisdiction over the Parties and the matter in addition to any other remedy to which they may be entitled pursuant hereto, and that such explicit rights of specific enforcement are an integral part of the transactions contemplated by this Agreement and without such rights, none of Parent, Merger Sub or the Company would have entered into this Agreement. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Parties have an adequate monetary or other remedy at law. Each of the Parties acknowledges and agrees that if either Parent or the Company seeks an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement, neither Parent nor the Company shall be required to provide any bond or other security in connection with any such order or injunction.

Section 9.12 Prevailing Party. Except as otherwise expressly provided herein, in any Action arising out of or related to this Agreement, any Ancillary Agreement or any of the exhibits or schedules hereto or thereto, or the transactions contemplated hereby or thereby, including the Mergers, the applicable adjudicating body shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with such Action and the enforcement of its rights under this Agreement, any Ancillary Agreement or any of the exhibits or schedules hereto or thereto, and if the adjudicating body determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the adjudicating body may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the adjudication and the enforcement of its rights under this Agreement, any Ancillary Agreement or any of the exhibits or schedules hereto or thereto.

Section 9.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a Party's intent or the effectiveness of such signature.

Section 9.14 Amendment; Modification. This Agreement may be amended, modified or supplemented at any time only by written agreement of the Parties.

Section 9.15 Time of Essence. With regard to all dates and time periods set forth in this Agreement, time is of the essence.

Section 9.16 Schedules. Disclosure of any fact or item in any Schedule hereto referenced by a particular Section in this Agreement shall be deemed to have been disclosed with respect to every other Schedule in respect of which the applicability of such disclosure is reasonably apparent on its face. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any Schedules is not intended to imply that such amounts, or higher or lower amounts, or the items so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, item or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement.

Section 9.17 No Recourse. Except to the extent otherwise set forth in the Ancillary Agreements, all claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to this Agreement), may be made only against (and such representations and warranties are those solely of) the Parties. No Person who is not a Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, shareholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, shareholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any of the foregoing (collectively, the "Nonparty Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach (other than as set forth in the Ancillary Agreements), and, to the maximum extent permitted by Law, each Party hereby waives and releases all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law (other than as set forth in the Ancillary Agreements), (a) each Party hereby waives and releases any and all rights, claims, demands or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Party or otherwise impose liability of a Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization or otherwise, and (b) each Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 9.18 Interpretation.

(a) Unless the context of this Agreement otherwise clearly requires, (i) references to the plural include the singular, and references to the singular include the plural, (ii) references to one gender include the other gender, (iii) the words "include", "includes", "including" and words of similar import do not limit the preceding terms or words and shall be deemed to be followed by the words "without limitation", (iv) the terms "hereof", "herein", "hereunder", "hereto" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (v) the term "or" will not be deemed to be exclusive, (vi) the word "will" shall be construed to have the same meaning and effect as the word "shall", (vii) the terms "day" and "days" mean and refer to calendar day(s), (viii) any statement in this Agreement to the effect that any information, document or other material has been "provided to" or "made available" by any of the Group Companies shall mean that a true, correct and complete copy of such information, document or other material was included in and available at the "Project Longleaf" online data site hosted by Intralinks prior to 3 p.m. New York time on the date that is one (1) Business Day prior to the date hereof and continuously available until at least two (2) Business Days following the Closing, and (ix) the terms "year" and "years" mean and refer to calendar year(s).

(b) Unless otherwise set forth in this Agreement and for disclosure purposes only if made available to Parent, references in this Agreement to (i) any document, instrument or agreement (including this Agreement) (A) includes and incorporates all exhibits, schedules and other attachments thereto, (B) includes all documents, instruments or agreements issued or executed in replacement thereof and (C) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified or supplemented from time to time in accordance with its terms and in effect at any given time, and (ii) a particular Law means such Law, as amended, modified, supplemented or succeeded from time to time and in effect on the date hereof. All Article, Section, Exhibit and Schedule references herein are to Articles, Sections, Exhibits and Schedules of this Agreement, unless otherwise specified.

Section 9.19 Non-Survival.

(a) None of the representations, warranties, pre-Closing covenants, pre-Closing obligations or other pre-Closing agreements in this Agreement (or in any Ancillary Agreement or other document, certificate or instrument delivered pursuant to or in connection with this Agreement), including any rights arising out of any breach of such representations, warranties, pre-Closing covenants, pre-Closing obligations or other pre-Closing agreements , shall survive the Closing, and all such representations, warranties, pre-Closing covenants, pre-Closing obligations or other pre-Closing agreements shall terminate or expire upon the occurrence of the Closing (and there shall be no liability after the Closing in respect thereof). The Parties acknowledge and agree that, in the event that the Closing occurs, no Party may bring an Action based upon, or arising out of, a breach of any such representations, warranties or any covenants the performance of which is in the period prior to Closing, except in the case of fraud by any Party.

(b) The covenants and agreements contained in or made pursuant to this Agreement (or in any document, certificate or instrument delivered pursuant to or in connection with this Agreement) that by their terms expressly apply in whole or in part after the Closing shall survive the Closing, but in each case, solely with respect to any breaches occurring after the Closing.

Section 9.20 Trust Account Waiver. Notwithstanding anything else in this Agreement, the Group Companies acknowledge that they have read the prospectus dated February 25, 2021 (the "Prospectus") and understand that Parent has established the Trust Account for the benefit of Parent's public shareholders and that Parent may disburse monies from the Trust Account only as set forth in the Trust Agreement. The Group Companies further acknowledge that, if the transactions contemplated by this Agreement (or, upon termination of this Agreement, another Business Combination) are not consummated by March 2, 2023, Parent will be obligated to return to its shareholders the amounts being held in the Trust Account, unless such date is otherwise extended. The Company, for itself, the Equity Holders, its Subsidiaries and each of their respective affiliated entities, directors, officers, employees, stockholders, shareholders, equity holders, representatives, advisors and all other associates and Affiliates, hereby waives all rights, title, interest or claim of any kind to collect from the Trust Account any monies that may be owed to them by Parent for any reason whatsoever, including for a breach of this Agreement by Parent or any negotiations, agreements or understandings with Parent (whether in the past, present or future), and will not seek recourse against the Trust Account (including any distributions therefrom) at any time for any reason whatsoever, including without limitation for an alleged breach of any agreement with the Company or its Affiliates). This Section 9.20 will survive the termination of this Agreement for any reason.

Section 9.21 Legal Representations. Parent hereby agrees and acknowledges on behalf of its directors, members, partners, officers, employees and Affiliates (including to the extent permissible, the Company after the Closing), and each of their respective successors and assigns (all such parties, the "Waiving Parties"), that Orrick, Herrington & Sutcliffe LLP (or any successor) may represent, following the Closing, the Company Stockholders or any of their respective directors, members, partners, officers, employees or Affiliates (other than the Company) (collectively, the "Waiving Party Group"), in each case, in connection with any Action or obligation arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby, notwithstanding its representation (or any continued representation) of the Company or other Waiving Parties, and each of Parent and the Company on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. Each of Parent and the Company, for itself and the Waiving Parties, hereby further irrevocably acknowledges and agrees that all confidential communications, written or oral, constituting attorney-client privilege or attorney work product to the extent recognized as such under applicable Law solely between the Company or any member of the Waiving Party Group and its counsel, including Orrick, Herrington & Sutcliffe LLP, made prior to the Closing in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications that do not pass to the Company notwithstanding the Mergers, and instead survive, remain with and are controlled by the Waiving Party Group (the "Privileged Communications"), without any waiver thereof. Parent and the Company, together with any of their respective Affiliates, Subsidiaries, successors or assigns, agree that without the prior written consent of the Company, no Person may have access to any of the Privileged Communications, whether located in the records or email server of the Company or otherwise, in any Action against or involving any of the Parties after the Closing, and Parent and the Company agree not to assert that any privilege has been waived as to the Privileged Communications, whether located in the records or email server of the Company or otherwise (including in the knowledge of the officers and employees of the Company).

[Signatures follow on next page.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

PARENT:

LEO HOLDINGS III CORP

By: /s/ Lyndon Lea
Name: Lyndon Lea
Title: President and Chief Executive Officer

MERGER SUB I:

LONGLEAF MERGER SUB, INC.

By: /s/ Lyndon Lea
Name: Lyndon Lea
Title: President

MERGER SUB II:

LONGLEAF MERGER SUB II, LLC

By: /s/ Lyndon Lea
Name: Lyndon Lea
Title: President

COMPANY:

LOCAL BOUNTI CORPORATION

By: /s/ Craig Hurlbert
Name: Craig Hurlbert
Title: Chief Executive Officer

[*Signature Page to Agreement and Plan of Merger*]

EXHIBIT A

DEFINITIONS

For purposes of the Agreement, each of the following terms shall have the meaning set forth below:

"Actions" means actions, suits, litigations, arbitrations, mediations, claims, charges, complaints, inquiries, proceedings, hearings, audits, investigations or reviews by or before any Governmental Entity.

"Additional Cargill Warrant" means the warrants, substantially in the form of the Existing Cargill Warrant, issuable pursuant to that certain Senior Secured Term Loan Agreement between the Group Companies and Cargill expected to be entered into in the third quarter of 2021, and that certain Subordinated Secured Term Loan Agreement between the Group Companies and Cargill Financial Services International, Inc. expected to be entered into in the third quarter of 2021.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling, controlled by or under common control with, such specified Person. As used in this definition, the term "control" (including the terms "controlled by" and "under common control with") means possession, directly or indirectly, including through one or more intermediaries, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Aggregate Exercise Price" means the sum of the aggregate cash exercise prices of all Company Warrants outstanding and unexercised as of immediately prior to the Effective Time.

"Ancillary Agreements" means the Confidentiality Agreement, the Employment Agreements, the Exchange Agent Agreement, the Lock-Up Agreements, the Registration Rights Agreement, the Sponsor Agreement, the Company Stockholder Support Agreements, Restrictive Covenant Agreements, the Subscription Agreements and the other documents delivered pursuant to this Agreement.

"Anti-Corruption Laws" means all Laws relating to the prevention of corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act of 2010.

"Available Cash" as of the Closing, shall equal (a) the amount of the funds contained in the Trust Account as of immediately prior to the Closing and after giving effect to the completion of any Parent Share Redemptions, plus (b) the aggregate amount of proceeds of the PIPE Financing (including any Alternative Financing).

"Balance Sheet Cash Amount" means an amount equal to the amount of Available Cash remaining following the payments made pursuant to Section 7.4; provided, that the Balance Sheet Cash Amount shall not be less than $100,000,000.

"Balance Sheet Purposes" means working capital and general corporate purposes of the Surviving Company; provided, that, for the avoidance of doubt, the foregoing shall not include providing liquidity to, or repurchasing equity from, any equityholders of the Surviving Company.

"Base Merger Consideration" means $650,000,000.

"Business Combination" has the meaning given to such term in the Amended and Restated Memorandum and Articles of Association of Parent.

"Business Day" means any day except Saturday, Sunday or any days on which banks are generally not open for business in New York, New York or the Cayman Islands.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act.

"Cargill" means Cargill Financial Services International, Inc.

"Cargill Payoff Amount" means the aggregate principal amount due and owing by the Company to Cargill pursuant to the terms of that certain Credit Agreement between the Company and Cargill dated March 22, 2021, together with all interest accrued thereon as of the Closing Date.

"Cash Consideration" means an amount, not less than zero, equal to (a) the amount of Available Cash, minus (b) the aggregate amount of Parent Transaction Expenses and Company Transaction Expenses paid pursuant to Section 7.4(a), minus (c) the Debt Repayment Amount paid pursuant to Section 7.4(b), minus (d) the $100,000,000; provided, that the amount of the Cash Consideration shall not exceed $37,500,000.

"Cash Consideration Pro Rata Portion" means, with respect to each Company Stockholder, a percentage equal to (x) the number of shares of Company Common Stock that was held and owned by such Company Stockholder, but specifically excluding any shares that are (i) Company Restricted Stock, (ii) issuable upon conversion of the Company Convertible Debt in connection with the Closing, (iii) issuable upon settlement of Company RSUs, or (iv) issuable upon exercise of the Company Warrants (if any), divided by (y) the total number of shares of Company Common Stock issued and outstanding as of immediately prior to the Effective Time, but specifically excluding any shares that are (i) Company Restricted Stock, (ii) issuable upon conversion of the Company Convertible Debt in connection with the Closing, (iii) issuable upon settlement of Company RSUs, or (iv) issuable upon exercise of the Company Warrants (if any)); provided, that Parent shall be entitled to rely on the Cash Consideration Pro Rata Portion as set forth in the Closing Date Capitalization Statement and shall not be liable to any Company Stockholder for the amount of any payment of cash made to such Company Stockholder in accordance with the Cash Consideration Pro Rata Portion. In no event shall the aggregate Cash Consideration Pro Rata Portion exceed 100%.

"Change of Control" means any transaction or series of transactions following the Closing the result of which is: (a) the acquisition by any Person or "group" (as defined in the Exchange Act) of Persons of direct or indirect beneficial ownership of securities representing 50% or more of the combined voting power of the then outstanding securities of Parent; (b) a merger, consolidation, reorganization or other business combination, however effected, resulting in any Person or "group" (as defined in the Exchange Act) acquiring at least 50% of the combined voting power of the then outstanding securities of Parent or the surviving Person outstanding immediately after such combination; or (c) a sale of all or substantially all of the assets of Parent and its Subsidiaries, taken as a whole. Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions undertaken prior to the Closing, in which the record holders of the shares of Parent immediately prior to such transaction or series of related transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of Parent immediately following such transaction or series of related transactions.

"Closing Company Stockholders" means the holders of Company Common Stock, including holders of Company Common Stock as of immediately prior to the Effective Time, upon settlement of RSUs and upon exercise of Company Warrants (if any), but prior to conversion of the Company Convertible Debt.

"Closing Indebtedness" means the Indebtedness of the Group Companies as of 12:01 a.m. (New York time) on the Closing Date, which, for the avoidance of doubt, shall not include the Debt Repayment Amount (including the Convertible Debt Redemption Amount, if any).

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code, and any similar state Law.

"Code" means the United States Internal Revenue Code of 1986, as amended, or any successor Law.

"Company Benefit Plan" means each "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and each other retirement, pension, profit sharing, savings, deferred or incentive compensation, bonus, incentive, commission, stock purchase, stock option, restricted stock, restricted stock unit, stock appreciation right, phantom equity, equity or equity-based, employment, consulting, change in control, severance, separation, salary continuation, retention, vacation, sick pay or paid time off, health or welfare benefit, post-employment welfare, fringe benefit, or other benefit or compensation plan, policy, Contract, agreement, program, or arrangement in each case that is maintained, sponsored, contributed to, or required to be contributed to by any Group Company or with respect to which any Group Company has or could reasonably be expected to have any current or contingent liability or obligation, including on account of an ERISA Affiliate.

"Company Board" means, at any time, the board of directors of the Company.

"Company Certificate of Incorporation" means the Certificate of Incorporation of the Company, filed with the Secretary of State of the State of Delaware on August 20, 2018, as amended to date.

"Company Common Stock" means the Company Nonvoting Common Stock and the Company Voting Common Stock.

"Company Convertible Debt" means those certain Convertible Promissory Notes in the aggregate principal amount of $26,050,000 issued by the Company in favor of those certain holders of Company Convertible Debt as identified in Schedule 3.3(a) for the respective principal amounts set forth opposite such holders' name, together with all interest accrued thereon as of the Closing.

"Company Dissenting Shares" means any shares of Company Common Stock that are issued and outstanding immediately prior to the Effective Time and in respect of which appraisal rights have been properly demanded in accordance with the DGCL in connection with the First Merger.

"Company Equity Awards" means, collectively, the Company RSUs and the Company Restricted Stock.

"Company Fully Diluted Shares" means a number equal to the sum of (a) the number of shares of Company Common Stock that are issued and outstanding on an as-converted to Company Common Stock basis, including any shares of Company Restricted Stock (whether or not then vested), (b) the number of shares of Company Common Stock issuable upon the settlement of Company RSUs

outstanding and unsettled, (c) the number of shares of Company Common Stock issuable upon the exercise of the Company Warrants as if the Company Warrants were issued and outstanding (including the Additional Cargill Warrants as if such warrants were issued and outstanding as of immediately prior to the Effective Time), and (d) the number of shares Company Common Stock issuable upon the conversion or exercise of any other Equity Interests not described in the foregoing clauses (a) to (d), in the case of each of the foregoing clauses (a) through (d), as of immediately prior to the Effective Time.

"Company Fundamental Representations" means the representations and warranties set forth in Section 3.1 (Organization), Section 3.2 (Authorization), Section 3.3(a) (Capitalization), Section 3.4 (Company Subsidiaries) and Section 3.19 (Brokerage).

"Company Nonvoting Common Stock" means the nonvoting common stock of the Company, par value $0.0001 per share.

"Company Option" means an option to purchase shares of the Company Nonvoting Common Stock granted pursuant to the Equity Incentive Plan.

"Company Owned Intellectual Property" means all Company Intellectual Property that is owned or purported to be owned by any Group Company.

"Company Registered IP" means all registrations, issuances, and applications for Intellectual Property owned by any Group Company, including any of the foregoing set forth on Schedule 3.10(a).

"Company Required Approval" means the approval and adoption of this Agreement and the transactions contemplated hereby in accordance with the Company's Governing Documents and the Stockholder Agreements, including the approval by the holders of a majority of the then outstanding shares of Company Voting Common Stock.

"Company Restricted Stock" means shares of Company Nonvoting Common Stock which are subject to forfeiture, vesting or transfer restrictions pursuant to the Equity Incentive Plan.

"Company RSUs" means restricted stock units of the Company to settle into Company Nonvoting Common Stock granted pursuant to the Equity Incentive Plan.

"Company Stockholders" means the holders of Company Common Stock, including holders of Company Common Stock as of immediately prior to the Effective Time upon the exercise of Company Warrants (if any), settlement of Company RSUs, and conversion of the Company Convertible Debt.

"Company Subsidiary" means any Subsidiary of the Company.

"Company Transaction Expenses" means any legal, accounting, financial advisory, investment banking and other advisory, transaction or consulting fees and expenses incurred, to be incurred, or subject to reimbursement (including any brokerage fees, finders' fees and commissions) by the Group Companies or the Equity Holders (but, with respect to the Equity Holders, only to the extent a Group Company is obligated to pay such fees or expenses) in connection with the transactions contemplated by this Agreement or other capital-raising processes conducted by the Company prior to pursuing the transactions contemplated by this Agreement, if any, including any fees and expenses payable under the terms of or related to the termination of any Contract with an Affiliate.

"Company Voting Common Stock" means the voting common stock of the Company, par value $0.0001 per share.

"Company Warrants" means (a) that certain warrant to purchase shares of the Company Voting Common Stock to be issued as of immediately prior to the consummation of the transactions contemplated hereby pursuant to the Warrant Agreement, dated March 22, 2021, by and between the Company and Cargill, as amended from time to time (the "Existing Cargill Warrant"), (b) the Additional Cargill Warrant and (c) any other warrant to purchase shares of the Company Common Stock.

"Competing Transaction" means (a) any transaction involving, directly or indirectly, any Group Company, which upon consummation thereof, would result in any Group Company entity becoming a public company, (b) any direct or indirect sale (including by way of a merger, consolidation, license, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of any material portion of the assets (including Intellectual Property) or business of the Group Companies, taken as a whole (but excluding sales of inventory and licenses for Intellectual Property in the Ordinary Course), (c) any direct or indirect sale (including by way of an issuance, dividend, distribution, merger, consolidation, license, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of equity, voting interests or debt securities of any Group Company (excluding any such sale between or among the Group Companies), or rights, or securities that grant rights, to receive the same including profits interests, phantom equity, options, warrants, convertible or preferred stock or other equity-linked securities (except, in each case, to the extent expressly permitted by the terms of this Agreement), (d) any direct or indirect acquisition (whether by merger, acquisition, share exchange, reorganization, recapitalization, joint venture, consolidation or similar business combination transaction), but excluding procurement of assets in the Ordinary Course (but not the acquisition of a person or business via an asset transfer), by any Group Company of the equity or voting interests of, or a material portion of the assets or business of, a third Person (except, in each case, to the extent expressly permitted by the terms of this Agreement), or (e) any liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of any Group Company (except to the extent expressly permitted by the terms of this Agreement), in all cases of clauses (a)-(e), either in one or a series of related transactions, where such transaction(s) is to be entered into with a Person other than Parent or Merger Sub.

"Confidentiality Agreement" means that certain Mutual Nondisclosure Agreement, dated March 16, 2021, by and between the Company and Parent.

"Contract" means any written or oral contract, lease, license, indenture, instrument, undertaking or other legally enforceable agreement.

"Convertible Debt Stock Consideration" means a number of shares of Parent Common Stock (deemed to have a value of $10.00 per share) equal to (a) the number of shares of Company Common Stock issuable upon conversion of the Company Convertible Debt in connection with the Closing, *multiplied by*, (b) the Per Share Stock Consideration.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemics or disease outbreaks.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19, including the CARES Act.

"Data Security Requirements" means, collectively, all of the following to the extent relating to personal, sensitive or confidential information or data (including Personal Data), payment card data, or otherwise relating to privacy, security, or security breach notification requirements and as applicable to the Company business or each Group Company: (a) applicable Laws, (b) the Payment Card Industry Data Security Standard (PCI DSS) and any industry or self-regulatory standards binding and enforceable on any Group Company or that any Group Company holds itself out to any Person as being in compliance with, (c) agreements each Group Company has entered into or contractual obligations by which a Group Company is bound, and (d) each Group Company's own written rules, policies and procedures (whether physical or technical in nature, or otherwise).

"Due Diligence Materials" means, with respect to any Person, the information set forth in any management presentation relating to such Person, their Affiliates or their Representatives, in materials made available in any "data room" (virtual or otherwise), including any cost estimates delivered or made available, financial projections or other projections, in presentations by members of management of such Person, in "break-out" discussions, in responses to questions, whether orally or in writing, in materials prepared by or on behalf of such Person, or in any other form.

"Earnout Company Stockholders" means the holders of Company Common Stock prior to Closing, including the Company RSUs and the Company Restricted Stock, but prior to the exercise of Company Warrants (if any) and prior to conversion of the Company Convertible Debt.

"Earnout Consideration" means an aggregate of 2,500,000 shares of Parent Common Stock comprising the Earnout Shares.

"Earnout Pro Rata Portion" means, with respect to each Earnout Company Stockholder, a percentage equal to (a) the number of shares of Parent Common Stock to be issued to such Earnout Company Stockholder in the First Merger (as applicable), divided by (b) the total number of shares of Parent Common Stock to be issued in the First Merger, in each case of the foregoing clauses (a) and (b), as if all Company RSUs (whether or not then vested) were settled into Company Common Stock, and all Company Restricted Stock were fully vested, in each case, immediately prior to the Effective Time and prior to the exercise of Company Warrants (if any) and prior to conversion of the Company Convertible Debt; provided, that Parent shall be entitled to rely on the Earnout Pro Rata Portion as set forth in the Closing Date Capitalization Statement and shall not be liable to any Company Stockholder for the amount of any issuance of equity hereunder made to such Company Stockholder in accordance with the Earnout Pro Rata Portion. In no event shall the aggregate Earnout Pro Rata Portion exceed 100%.

"Environmental Laws" means all Laws relating to public or worker health or safety, protection of the environment or natural resources, pollution, or Hazardous Substances (including exposure to or manufacture, processing, marketing, labeling, registration, notification, packaging, import, distribution, use, treatment, storage, disposal, transport, handling or Release of Hazardous Substances).

"Environmental Permits" means all Licenses issued or required pursuant to Environmental Laws.

"Equity Holder" means a holder of Equity Interests of the Company.

"Equity Incentive Plan" means the Company's 2020 Equity Incentive Plan, as amended.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other

ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity 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 equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of 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 Person that, together with any Group Company, is (or at a relevant time has been) treated as a single employer under Section 414 of the Code.

"Ex-Im Laws" means all Laws relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and the EU Dual Use Regulation.

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

"Founder Entities" means McLeod Management Co., LLC and Wheat Wind Farms, LLC.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"Governing Documents" means (a) in the case of a corporation, its certificate of incorporation (or analogous document), articles and bylaws; (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

"Government Official" means any officer or employee of a Governmental Entity or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any Person acting in an official capacity for or on behalf of any such government, department, agency, or instrumentality or on behalf of any such public organization.

"Governmental Entity" means any federal, state or local government, any political subdivision thereof or any court, administrative or regulatory agency, department, court, instrumentality, tribunal, arbitrator, legislative body, authority, body, program, plan, office, board, rate setting agency, bureau, division, official or instrumentality, or commission or other governmental authority or agency, or arbitral body (public or private), in the United States or in a foreign jurisdiction and including any contractors of a Governmental Entity, department or agency as authorized by Law, and acting pursuant to the terms and conditions of any such contract.

"Group Companies" means, collectively, the Company and each of the Company Subsidiaries.

"Hazardous Substance" means any material, substance or waste, for which standards of conduct or liability may be imposed pursuant to any Environmental Law, including petroleum, asbestos, polychlorinated biphenyls, per- and polyfluoroalkyl substances, noise, odor, pesticides, mold or radiation.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means, without duplication, with respect to any Person, all obligations (including all obligations in respect of principal, accrued interest, penalties, breakage costs, fees and premiums) of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures, forward contract, currency, other hedging or swap arrangements or similar contracts or instruments, (c) by which such Person assured a creditor against loss, including letters of credit, performance bonds, surety bonds and bankers' acceptances, in each case to the extent drawn upon or currently payable and not contingent, (d) any unforgiven obligations under any loan pursuant to the Paycheck Protection Program in Section 1102 and Section 1106 of the CARES Act or any other government loan assistance program, and (e) in the nature of guarantees, directly or indirectly, of the obligations described in clauses (a) through (d) above of any other Person, in each case, excluding intercompany indebtedness.

"Intellectual Property" means all rights to intellectual property or other proprietary rights of any type in any jurisdiction throughout the world, including all of the following: (a) trademarks, service marks, trade names, trade dress, logos, slogans, social media identifiers and other indicia of origin (collectively, "Trademarks"); (b) patents and patent applications; (c) copyrights and copyrightable works; (d) Internet domain names, Internet websites and URLs; (e) trade secrets and confidential information, including know-how, processes, methods, techniques, technology, inventions (whether patentable or not), formulae, recipes, and compositions, customer and supplier lists, and business and marketing plans; (f) rights in software (including source code and object code), data, databases and documentation therefor; (g) rights of publicity, including the right to use the name, likeness, image, signature and biographical information of any natural Person; (h) any goodwill associated with each of the foregoing, and (i) any registrations or applications of any of the foregoing.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Key Company Stockholders" means the Persons listed on Schedule B.

"Knowledge of the Company" means the knowledge of Craig Hurlbert, Travis Joyner, Bruce (Dave) Vosburg, Jr., Kathy Valiasek and Ryan Sweeney, after reasonable due inquiry of direct employee reports.

"Law" means any federal, state, local or municipal constitution, treaty, statute, law, act, rule, regulation, code, ordinance, determination, guidance, principle of common law, judgment, decree, injunction, administrative interpretation, sub-regulatory guidance, writ, directive, or Orders of, or issued by, applicable Governmental Entities.

"Legal Dispute" means any Action between the Parties, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement or any related document or any of the transaction contemplated hereby or thereby.

"Licenses" means all licenses, authorizations, approvals, registrations, permits (including insurance, environmental, construction and operation permits) and certificates issued by any Governmental Entity.

"Liens" means, with respect to any property or asset, mortgages, liens, pledges, security interests, charges, claims, restrictions, licenses, deeds of trust, defects in title, contingent rights or other burdens, options or encumbrances with respect to any property or asset.

"Lookback Date" means August 30, 2018.

"Material Adverse Effect" means any event, change, development, effect or occurrence that, individually or in the aggregate with all other events, changes, developments, effects or occurrences, has had or would reasonably be expected to have a material adverse effect on (a) the business, assets, liabilities, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole or (b) the ability of the Company and its Subsidiaries to perform any of their respective covenants or obligations under this Agreement or any Ancillary Agreement or to consummate the transactions contemplated hereby or thereby; provided, that in the case of clause (a), the term "Material Adverse Effect" shall not include any event, change, development, effect or occurrence to the extent caused by (i) changes or proposed changes in laws, regulations or interpretations thereof after the date hereof, (ii) changes or proposed changes in GAAP after the date hereof, (iii) general economic conditions, including changes in the credit, debt, financial, capital or reinsurance markets (including changes in interest or exchange rates, prices of any security or market index or any disruption of such markets), in each case, in the United States or anywhere else in the world, (iv) events or conditions generally affecting the industries in which the Group Companies operate in the jurisdictions where the Group Companies operate, (v) global, national or regional political conditions, including national or international hostilities, acts of terror or acts of war, sabotage or terrorism or military actions or any escalation or worsening of any hostilities, acts of war, sabotage or terrorism, military actions or mass civil protests, (vi) pandemics (including COVID-19), earthquakes, hurricanes, tornados or other natural disasters, or (vii) any failure in and of itself to meet any internal or external projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position; provided, that the underlying event, change, development, effect or occurrence giving rise to such failure may be taken into account (provided, that the matters described in clauses (i), (ii), (iii), (v) and (vi) shall be included in the term "Material Adverse Effect" to the extent any such matter has a disproportionate impact on the business, assets, liabilities, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, relative to other comparable entities operating in the industries in which the Group Companies operate in the jurisdictions where the Group Companies operate).

"Material Customer" means each of the top ten (10) customers of the Group Companies based on amounts received during the twelve (12) -month periods ended December 31, 2020 and December 31, 2019.

"Material Supplier" means (a) each of the top ten (10) suppliers and vendors of the Group Companies based on amounts paid for goods during the twelve (12)-month periods ended December 31, 2020 and December 31, 2019 and (b) any sole source supplier or vendor of any goods or services of the Group Companies, other than any sole source supplier or vendor providing goods or services (i) that are not material to the Group Companies, or (ii) for which the Group Companies can readily obtain a replacement supplier or vendor without a material increase in the cost of goods or services.

"Materiality Exceptions" means the terms "material" or "materially", any clause or phrase containing "material," "materially," "material respects," "Material Adverse Effect," "except where the failure to … has not and would not, individually or in the aggregate, have a Material Adverse Effect," or "except as has not and would not, individually or in the aggregate, have a Material Adverse Effect," or "has not had and would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect" or any similar terms, clauses or phrases (including any reference to any Group Company), other than the terms "Company Material Contracts," "Company Material Trademarks," "Material Customers," and "Material Suppliers".

"New ESPP" means the new employee stock purchase plan for Parent to be effective as of the Closing, in form and substance reasonably acceptable to Parent and the Company, that provides for the grant of awards to employees and other service providers of Parent and its Subsidiaries in the form of Parent Common Stock with a total pool of awards of Parent Common Stock to be 1.5% of the fully diluted capitalization of Parent following the consummation of the Closing and subject to the opinion and advice of a third-party pay governance advisor, with an annual "evergreen" increase of 1% of the fully diluted capitalization of Parent outstanding as of the day prior to such increase (inclusive of the shares available for issuance under the plan).

"New Option Plan" means the new omnibus equity incentive plan for Parent to be effective as of the Closing, in form and substance reasonably acceptable to Parent and the Company, that provides for the grant of awards to employees and other service providers of Parent and its Subsidiaries in the form of options, restricted shares, restricted share units or other equity-based awards based on Parent Common Stock with a total pool of awards of Parent Common Stock to be 14% of the fully diluted capitalization of Parent following the consummation of the Closing and subject to the opinion and advice of a third-party pay governance advisor, with an annual "evergreen" increase of 4% of the fully diluted capitalization of Parent outstanding as of the day prior to such increase (inclusive of the shares available for issuance under the plan).

"NYSE" means the New York Stock Exchange.

"Order" means any award, order, judgment, writ, injunction, ruling or decree entered, issued, made or rendered by any Governmental Entity of competent jurisdiction.

"Ordinary Course" means, with respect to any Party, the ordinary course of business consistent with the past practices (including with respect to magnitude and frequency) of such Party.

"Other Parent Shareholder Approval" means the approval of each Other Transaction Proposal by the affirmative vote of the holders of the requisite number of Parent Class A Ordinary Shares and Parent Class B Ordinary Shares entitled to vote thereon, whether in person or by proxy at the Parent Shareholder Meeting (or any adjournment thereof), in accordance with the Parent Governing Documents and applicable Law.

"Other Transaction Proposal" means each Transaction Proposal, other than the Required Transaction Proposals.

"Parent Board" means, at any time, the board of directors of Parent.

"Parent Bylaws" means the bylaws of Parent following the Domestication in substantially the form attached hereto as Exhibit C.

"Parent Certificate of Incorporation" means the certificate of incorporation of Parent following the Domestication in substantially the form attached hereto as Exhibit B.

"Parent Class A Ordinary Shares" means the Class A ordinary shares of Parent, par value $0.0001 per share.

"Parent Class B Ordinary Shares" means the Class B ordinary shares of Parent, par value $0.0001 per share.

"Parent Common Stock" means, following the Domestication, the common stock of Parent, par value $0.0001 per share, authorized pursuant to the Parent Certificate of Incorporation.

"Parent Common Stock Price" means the closing sale price per share of Parent Common Stock reported as of 4:00 p.m., New York, New York time on such date by Bloomberg, or if not available on Bloomberg, as reported by Morningstar.

"Parent Governing Documents" means, at any time prior to the Domestication, the Amended and Restated Memorandum and Articles of Association of Parent and, at any time following the Domestication, the Parent Certificate of Incorporation and the Parent Bylaws, as in effect at such time.

"Parent Private Placement Warrant" means a warrant entitling the holder thereof to purchase one (1) Parent Class A Ordinary Shares at an exercise price of eleven dollars and fifty cents ($11.50) per share pursuant to the terms of the Private Placement Warrants Purchase Agreement, dated as of February 25, 2021, by and between Parent and Parent Sponsor.

"Parent Public Warrant" means a warrant entitling the holder thereof to purchase one (1) Parent Class A Ordinary Shares pursuant to the terms of the Warrant Agreement and at an exercise price of eleven dollars and fifty cents ($11.50) per share.

"Parent Ordinary Shares" means, collectively, the Parent Class A Ordinary Shares and Parent Class B Ordinary Shares.

"Parent Share Redemption" means the election of an eligible holder of Parent Class A Ordinary Shares (as determined in accordance with the Parent Governing Documents and the Trust Agreement) to redeem all or a portion of such holder's shares of Parent Class A Ordinary Shares, at the per-share price, payable in cash, equal to such holder's pro rata share of the Trust Account (as determined in accordance with the Parent Governing Documents and the Trust Agreement) in connection with the Parent Shareholder Meeting.

"Parent Shareholder Approval" means, collectively, the Required Parent Shareholder Approval and the Other Parent Shareholder Approval.

"Parent Shareholder Meeting" means a meeting of the Parent Shareholders in accordance with the Parent Governing Documents for the purposes of obtaining the Parent Shareholder Approval and, if applicable, any approvals related thereto and providing its shareholders with the opportunity to elect to effect a Parent Share Redemption.

"Parent Shareholders" means the holders of Parent Class A Ordinary Shares and Parent Class B Ordinary Shares.

"Parent Sponsor" means Leo Investors III Limited Partnership, a Cayman Islands exempted limited partnership.

"Parent Transaction Expenses" means any legal, accounting, financial advisory, and other advisory, transaction or consulting fees, costs and expenses (including the Deferred Discount (as such term is defined in the Trust Agreement)) incurred by the Parent Entities in connection with the transactions contemplated hereby. Notwithstanding the foregoing or anything to the contrary herein, Parent Transaction Expenses shall not include any Company Transaction Expenses.

"Parent Warrants" means the Parent Public Warrants and the Parent Private Placement Warrants.

"Per Share Cash Consideration" means the quotient obtained by *dividing* (a) the Cash Consideration, if any, *by* (b) the total number of shares of Company Common Stock issued and outstanding as of immediately prior to the Effective Time but specifically excluding any shares (i) issuable upon conversion of the Company Convertible Debt in connection with the Closing, (ii) issuable upon settlement of Company RSUs, (iii) that are Company Restricted Stock, or (vi) upon exercise of the Company Warrants (if any). For the avoidance of doubt, the Per Share Cash Consideration with respect to any share of Company Common Stock issued upon the conversion of the Company Convertible Debt, issued upon the exercise of the Company Warrants, and/or issued upon settlement of Company RSUs or upon vesting of any Company Restricted Stock shall be zero (0).

"Per Share Merger Consideration" means the Per Share Cash Consideration and the Per Share Stock Consideration, collectively.

"Per Share Stock Consideration" means the quotient obtained by dividing (a) the Stock Consideration by (b) the Company Fully Diluted Shares, rounded down to the nearest whole number.

"Permitted Liens" means (a) Liens for Taxes not yet due and payable or that are being contested in good faith with adequate reserves established in accordance with GAAP, (b) statutory, common law or contractual Liens of landlords with respect to Leased Real Property, (c) Liens of carriers, warehousemen, mechanics, materialmen and repairmen incurred in the Ordinary Course and not yet due and payable, (d) in the case of Leased Real Property and Owned Real Property, zoning, building codes and other land use Laws regulating the use or occupancy of such real property or the activities conducted thereon which are imposed by any governmental authority having jurisdiction over such real property, (e) easements, rights, covenants, conditions and restrictions and other matters of record, with respect to real property, (f) matters shown or which would have shown on a current ALTA/NSPS survey of any real property, (g) any Liens in respect of the landlord's fee or freehold interest in the underlying property, with respect to real property, (h) any other Liens that do not, individually or in the aggregate, materially impair the continued use, operation or value of the real property to which they relate, (i) Liens securing the Indebtedness of any Group Company in which the underlying Indebtedness will be discharged in connection with the Closing and such Liens released pursuant to Section 7.2(i), (j) in the case of Intellectual Property, non-exclusive licenses that are granted to or by a Group Company in the Ordinary Course; and (k) restrictions on transfers as required by state and federal securities Laws.

"Person" means any individual, partnership, joint venture, corporation, trust, limited liability company, unincorporated organization or other entity or any Governmental Entity.

"Personal Data" means any information that identifies or, alone or in combination with any other information, could reasonably be used to identify, locate or contact a natural Person, including name, street address, telephone number, email address, credit card number, bank information, customer or account number, online identifier, device identifier, IP address, browsing history, search history or other website, application or online activity or usage data, location data, biometric data, medical or health information or any other information that is considered "personally identifiable information," "personal information" or "personal data" under applicable Laws.

"PIPE Financing" means the equity financing contemplated by the Subscription Agreements and any equity financing pursuant to a new subscription agreement that provides for the subscription for shares of Parent Common Stock containing terms and conditions substantially similar as the Subscription Agreements.

"PPP Loan Payoff Amount" means the aggregate principal amount due and owing by the Company to Idaho First Bank pursuant to the terms of the PPP Loan, together with all interest accrued thereon as of the Closing Date.

"Reference Price" means $10.00.

"Registration Statement / Proxy Statement" means a registration statement on Form S-4 relating to the transactions contemplated by this Agreement and the Ancillary Agreements and containing a prospectus and proxy statement of Parent.

"Released Related Parties" shall mean, with respect to a Person, such Person's former, current and future direct or indirect equityholders, controlling Persons, shareholders, optionholders, members, general or limited partners, Representatives, and each of their respective successors and assigns.

"Representatives" of any Person means such Person's directors, managers, officers, employees, agents, attorneys, consultants, advisors or other representatives.

"Required Governing Document Proposals" means the adoption and approval of the change in the authorized share capital of Parent from (a) 500,000,000 Class A ordinary shares, par value $0.0001 per share, 50,000,000 Class B ordinary shares, par value $0.0001 per share, and 1,000,000 preference shares, with a nominal or par value $0.0001 per share, to (b) 400,000,000 shares of common stock, par value $0.0001 per share and 100,000,000 shares of preferred stock, par value $0.0001 per share.

"Required Parent Shareholder Approval" means the approval of each of the Required Transaction Proposals by the affirmative vote of the holders of the requisite number of Parent Class A Ordinary Shares and Parent Class B Ordinary Shares entitled to vote thereon, whether in person or by proxy at the Parent Shareholder Meeting (or any adjournment thereof), in accordance with the Parent Governing Documents and applicable Law.

"Required Transaction Proposals" means, collectively, the Business Combination Proposal, the Domestication Proposal, the NYSE Proposal and the Required Governing Document Proposals.

"Sanctioned Country" means any country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

"Sanctioned Person" means any individual or entity that is the subject or target of sanctions or restrictions under Sanctions Laws or Ex-Im Laws, including: (a) any individual or entity listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including the U.S. Department of Treasury's Office of Foreign Asset Control's ("OFAC") Specially Designated Nationals and Blocked Persons List and the EU Consolidated List; (b) any entity that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (a); or (c) any national of a Sanctioned Country.

"Sanctions Laws" means all Laws relating to economic or trade sanctions, including the Laws administered or enforced by the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council, Her Majesty's Treasury, and the European Union.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder.

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

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

"Security Incident" means (a) breach of security, successful phishing incident, ransomware or malware attack affecting any Company Systems resulting in the unauthorized access or acquisition of confidential information or Personal Data, or (b) incident in which confidential information or Personal Data was or may have been accessed, disclosed, destroyed, processed, used, or exfiltrated in an unauthorized manner (whether any of the foregoing was possessed or controlled by a Group Company or by another Person on behalf of a Group Company, excluding good faith actions by a Group Company employee).

"Stock Consideration" means a number of shares of Parent Common Stock (deemed to have a value of $10.00 per share) equal to the quotient (rounded down to the nearest whole number) obtained by *dividing* (a) the sum of (i) the Base Merger Consideration, plus (ii) the Aggregate Exercise Price, less (iii) less the amount of Cash Consideration payable, if any, pursuant to Section 2.5(b), less (iv) the Transaction Bonus Pool Amount, less (v) the Debt Repayment Amount *by* (b) the Reference Price.

"Stockholder Agreements" means any stockholder agreement, investors' rights agreement, voting agreement, right of first refusal and co-sale agreement, registration rights agreement or other agreement in effect with respect to any Equity Interests in any of the Group Companies, including those set forth on Schedule A.

"Subsidiary" or "Subsidiaries" means any Person of which the Company (or other specified Person) owns directly or indirectly through a Subsidiary, a nominee arrangement or otherwise at least a majority of the outstanding capital stock (or other shares of beneficial interest) entitled to vote generally or otherwise have the power to elect a majority of the board of directors or similar governing body.

"Tax Return" means any report, return, declaration, claim for refund or information return or statement or other information supplied or required to be supplied to a Governmental Entity in connection with Taxes together with any attachments and all amendments thereto.

"Taxes" means (a) all federal, state, local or non-U.S. taxes, including income, franchise, capital stock, real property, personal property, tangible, withholding, employment, payroll, social security, social contribution, unemployment compensation, disability, stamp, transfer, registration, sales, use, excise, gross receipts, value-added estimated, alternative or add-on minimum, escheat, customs and all other taxes, assessments, duties, levies, and other governmental charges of any kind, whether disputed or not, and any charges, additions, interest or penalties imposed by any Governmental Entity with respect thereto, (b) any liability for or in respect of the payment of any amount of a type described in clause (a) of this definition as a result of being a member of an affiliated, combined, consolidated, unitary or other group for Tax purposes, and (c) any liability for or in respect of the payment of any amount described in clauses (a) or (b) of this definition as a transferee or successor, by contract or otherwise.

"Trading Day" means any day on which shares of Parent Common Stock are actually traded on the principal securities exchange or securities market on which shares of Parent Common Stock are then traded.

"Transaction Bonus Pool Amount" means an amount in cash equal to $4,000,000, which amount is inclusive of all of the employer's share of payroll, social security, Medicare and unemployment Taxes and other similar assessments arising out of such payments, including all such Taxes and other similar assessments that have been deferred under the CARES Act.

"Transaction Proposals" means collectively, (a) the adoption and approval of this Agreement and the transactions contemplated hereby (including the Mergers) (the "Business Combination Proposal"); (b) the adoption and the approval of the Domestication (the "Domestication Proposal"); (c) the adoption and approval of the issuance of the Parent Common Stock in connection with the transactions contemplated by this Agreement as required by NYSE listing requirements (the "NYSE Proposal"); (d) the adoption and approval of the amendment and restatement of the Parent Certificate of Incorporation in substantially the form attached hereto as Exhibit B (the "Charter Proposals"); (e) the non-binding advisory vote of the amendments to the Parent Governing Documents (the "Governing Document Proposals"); (f) Required Governing Document Proposals; (g) the adoption and approval of the New Option Plan (the "New Option Plan Proposal") and the adoption and approval of the New ESPP (the "New ESPP Proposal"); (h) the adoption and approval of each other proposal that either the SEC or NYSE (or the respective staff members thereof) indicates is necessary in its comments to the Registration Statement / Proxy Statement or in correspondence related thereto; (i) the adoption and approval of each other proposal reasonably agreed to by Parent and the Company as necessary or appropriate in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements; and (j) the adoption and approval of a proposal for the adjournment of the Parent Shareholder Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing.

"Treasury Regulations" means the Income Tax Regulations promulgated under the Code.

"Trust Agreement" means that certain Investment Management Trust Agreement, dated as of March 2, 2021, by and between Parent and Trustee.

"Trustee" means Continental Stock Transfer & Trust Company, acting as trustee of the Trust Account.

"Warrant Agreement" means that certain Warrant Agreement, dated as of March 2, 2021, between Parent and Continental Stock Transfer & Trust Company, as warrant agent, as may be amended, modified or supplemented.

"Written Consent" means an executed written consent pursuant to Section 251 of the DGCL approving the adoption of this Agreement sufficient to deliver the Company Required Approval.

Additionally, each of the following terms is defined in the Section set forth opposite such term:

Term	Section
$13.00 Earnout Milestone	Section 2.10(a)
$13.00 Earnout Shares	Section 2.10(a)
$15.00 Earnout Milestone	Section 2.10(b)

$15.00 Earnout Shares	Section 2.10(b)
$17.00 Earnout Milestone	Section 2.10(c)
$17.00 Earnout Shares	Section 2.10(c)
Acceleration Event	Section 2.10
Additional Parent Filings	Section 5.10(d)
Agreement	Preamble
Alternative Financing	Section 5.19(c)
Alternative Financing Source	Section 5.19(c)
CBA	Section 3.17(a)
Certificates of Merger	Section 1.2(c)
Change in Recommendation	Section 5.11
Closing	Section 7.1
Closing Date	Section 7.1
Closing Date Capitalization Statement	Section 2.1(a)
Closing Form 8-K	Section 5.10(e)
Closing Press Release	Section 5.10(e)
Closing Statement	Section 2.1(b)
Code	Recitals
Company	Preamble
Company Affiliate Agreement	Section 3.21
Company Closing Certificate	Section 6.3(e)
Company Intellectual Property	Section 3.10(c)
Company IP Agreements	Section 3.10(d)
Company Material Contracts	Section 3.12(b)
Company Material Trademarks	Section 3.10(b)
Company Released Parties	Section 5.20(a)
Company Stockholder Support Agreements	Recitals
Company Systems	Section 3.10(i)
Competing Buyer	Section 5.18
Debt Repayment Amount	Section 7.4(b)
DGCL	Recitals
DLLCA	Recitals
Domestication	Recitals
Draft Closing Date Capitalization Statement	Section 2.1(a)
Earnout Company Stockholders	Section 2.1(a)
Earnout Shares	Section 2.10(c)
Effective Time	Section 1.2
Employment Agreements	Section 5.24
Exchange Agent	Section 2.6(a)
Exchange Agent Agreement	Section 2.6(a)
Exchange Agent Fund	Section 2.5(a)
FDA	Section 3.24(b)
Financial Statements	Section 3.6
First Certificate of Merger	Section 1.2(b)
First Merger	Recitals
Food Laws	Section 3.24(b)
Fractional Share Cash Amount	Section 2.3(a)
FTC	Section 3.24(b)
GAP Standard	Section 3.24(b)
Indemnified Persons	Section 5.9(a)
Insurance Policies	Section 3.20

Intended Tax Treatment	Recitals
Interim Period	Section 5.1(a)
Investors	Recitals
IRS	Section 3.16(b)(iv)
Key Employees	Section 5.24
Lease	Section 3.9(c)
Leases	Section 3.9(c)
Leased Real Property	Section 3.9(b)
Leased Real Properties	Section 3.9(b)
Letter of Transmittal	Section 2.6(b)
Lock-Up Agreement	Recitals
Mergers	Recitals
Merger Consideration	Section 2.2
Merger Sub I	Preamble
Merger Sub II	Preamble
Merger Subs	Preamble
Milestones	Section 2.10(c)
Nonparty Affiliates	Section 9.17
Outside Date	Section 8.1(e)
Parent	Preamble
Parent Board Recommendation	Section 5.11
Parent Closing Certificate	Section 6.2(c)
Parent Closing Statement	Section 2.1(a)
Parent Competing Transaction	Section 5.18(b)
Parent Disclosure Schedule	Article IV
Parent Material Contracts	Section 4.21
Parent Public Securities	Section 4.14
Parent RSU	Section 2.8
Parent SEC Document	Section 4.12
Parent Shareholder Meeting	Section 5.11
Parent Transaction Expenses	Section 9.1
Parties	Preamble
Party	Preamble
PCAOB Financial Statements	Section 5.10(f)
Previously Paid Company Transaction Expenses	Section 7.2(j)
Privileged Communications	Section 9.21
Prospectus	Section 9.20
Registration Rights Agreement	Recitals
Restrictive Covenant Agreements	Recitals
Schedules	Article III
SEC Accounting Guidance	Article IV
Second Certificate of Merger	Section 1.2(c)
Second Effective Time	Section 1.2
Second Merger	Recitals
Section 16	Section 5.12
Separate Indemnitor	Section 5.9(g)
Signing Form 8-K	Section 5.10(a)
Signing Press Release	Section 5.10(a)
Sponsor Agreement	Recitals
Sponsor Parties	Recitals
Subscription Agreements	Recitals

Surviving Company	Recitals
Surviving Company Governing Documents	Section 1.4
Surviving Corporation	Recitals
Terminating Company Breach	Section 8.1(c)
Terminating Parent Breach	Section 8.1(d)
Trade Control Laws	Section 3.18(a)
Trust Account	Section 4.17
Trust Amount	Section 4.17
Unaudited Financial Statements	Section 3.6(a)(i)
Waiving Parties	Section 9.21
Waiving Party Group	Section 9.21
Warrant Agreement Amendments	Section 9.21 5.25
WARN Act	Section 3.17(c)

* * * * *

Exhibit 10.1

SPONSOR AGREEMENT

This Sponsor Agreement (this "Agreement") is dated as of June 17, 2021, by and among Leo Investors III LP, a Cayman Islands exempted limited partnership (the "Sponsor"), Lori Bush ("Bush"), Mary E. Minnick ("Minnick"), Mark Masinter ("Masinter"), Scott Flanders ("Flanders"), Imran Khan ("Khan") and Scott McNealy ("McNealy" and, together with Bush, Minnick, Masinter, Flanders, Khan and the Sponsor, the "Sponsor Parties"), Leo Holdings III Corp, a Cayman Islands exempted company ("Parent") and Local Bounti Corporation, a Delaware corporation (the "Company"). Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, as of the date hereof, (i) the Sponsor is the holder of record (any such holder, a "Holder") of 6,770,000 Parent Class B Ordinary Shares (the "Leo Investors Shares"), (ii) Bush is the Holder of 20,000 Parent Class B Ordinary Shares (the "Bush Shares"), (iii) Minnick is the Holder of 20,000 Parent Class B Ordinary Shares (the "Minnick Shares"), (iv) Masinter is the Holder of 20,000 Parent Class B Ordinary Shares (the "Masinter Shares"), (v) Flanders is the Holder of 15,000 Parent Class B Ordinary Shares (the "Flanders Shares"), (vi) Khan is the Holder of 15,000 Parent Class B Ordinary Shares (the "Khan Shares") and (vii) McNealy is the Holder of 15,000 Parent Class B Ordinary Shares (the "McNealy Shares" and, together with the Bush Shares, the Minnick Shares, the Masinter Shares, the Flanders Shares, the Khan Shares and the Leo Investors Shares, the "Sponsor Shares");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Parent has entered into an Agreement and Plan of Merger with the Company, Longleaf Merger Sub, Inc., a Delaware corporation ("Merger Sub I") and Longleaf Merger Sub II, LLC, a Delaware limited liability company ("Merger Sub II"), dated as of the date hereof (as amended or modified from time to time in accordance with the terms of such agreement, the "Merger Agreement"), pursuant to which, among other things, immediately prior to the Closing, Parent shall domesticate as a Delaware corporation (the "Domestication") and, at the Effective Time, Merger Sub I will merge with and into the Company pursuant to the Merger Agreement upon the terms and subject to the conditions set forth therein, with the Company surviving as a Subsidiary of Parent (the "First Merger"), and immediately following the consummation of the First Merger, the Company will merge with and into Merger Sub II pursuant to the Merger Agreement upon the terms and subject to the conditions set forth therein, with Merger Sub II being the surviving entity (the "Second Merger" and together with the First Merger, the "Mergers");

WHEREAS, in connection with the transactions contemplated by the Merger Agreement and immediately prior to the Domestication, but contingent upon the occurrence of the Closing, the Sponsor Parties desire to waive any adjustment to the conversion ratio set forth in Article 17 of the Parent Governing Documents and any rights to other anti-dilution protections with respect to the rate that all of Parent Class B Ordinary Shares held by such Sponsor Party convert into Parent Common Stock in connection with the PIPE Financing, the Business Combination and the transactions contemplated by the Merger Agreement (the "Waiver");

WHEREAS, in connection with the Domestication and contingent upon the occurrence of the Closing, as a result of the Waiver, each Sponsor Share held by the Sponsor Parties as set forth opposite their respective names on Schedule I hereto under the header "Total Parent Class B Ordinary Shares Held" will automatically be converted into one share of Parent Common Stock as set forth opposite their respective names on Schedule I hereto under the header "Total Parent Common Stock Held" (the "Automatic Conversion");

WHEREAS, as an inducement to the Company to enter into the Merger Agreement and to consummate the transactions contemplated therein, the parties hereto desire to agree to certain matters as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I
APPROVAL OF TRANSACTION PROPOSALS; COMPETING PROPOSALS; WAIVER OF ANTI-DILUTION PROTECTION

Section 1.1 Unless the Merger Agreement is terminated, each Sponsor Party (solely with respect to itself, himself or herself and not with respect to any other Sponsor Party) hereby unconditionally and irrevocably agrees to, at the Parent Shareholder Meeting (or any adjournment or postponement thereof), be present in person or by proxy and vote, or cause to be voted at such meeting, all Sponsor Shares entitled to vote thereon (x) in favor of the Transaction Proposals and any other matter reasonably necessary for the consummation of the transactions contemplated by the Merger Agreement and considered and voted upon by the stockholders of Parent, and (y) against the approval of any merger, purchase of all or substantially all of the Company's assets or other business combination transaction (other than the Merger Agreement and the Transaction Proposals) or a Parent Competing Transaction or against any proposal, action or agreement that would (i) impede, frustrate, prevent or nullify any provision of this Agreement, the Merger Agreement or the Mergers, (ii) result in a breach in any respect of any covenant, representation, warranty or any other obligation or agreement of the Parent, Merger Sub I or Merger Sub II under the Merger Agreement or (iii) result in any of the conditions set forth in Article VI of the Merger Agreement not being fulfilled.

Section 1.2 Subject to the terms and conditions of this Agreement, Parent and each of the Sponsor Parties agrees to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable law to consummate and make effective the transactions contemplated by this Agreement. Parent and each of the Sponsor Parties shall not enter into any agreement that would restrict, limit or interfere with the performance of such Sponsor Party's obligations hereunder.

Section 1.3 Each Sponsor Party acknowledges that they have had the opportunity to read the Merger Agreement and have had the opportunity to consult with their tax and legal advisors. Each Sponsor Party agrees to be bound by and comply with Section 5.18(b) (Exclusivity) of the Merger Agreement (and any relevant definitions contained in such Section) as if such Sponsor Party had the same restrictions as Parent, Merger Sub I or Merger Sub II under such provisions.

Section 1.4 Immediately prior to the Domestication, but conditioned on the occurrence of the Closing in accordance with the Merger Agreement, each Sponsor Party hereby, automatically and without any further action by such Sponsor Party or the Company, irrevocably waives any adjustment to the conversion ratio set forth in Article 17 of the Parent Governing Documents and any rights to other anti-dilution protections with respect to the rate that all of Parent Class B Ordinary Shares held by such Sponsor Party convert into Parent Common Stock in connection with the PIPE Financing, the Business Combination and the transactions contemplated by the Merger Agreement.

ARTICLE II
MISCELLANEOUS

Section 2.1 Termination. This Agreement and all of its provisions shall terminate and be of no further force or effect upon the termination of the Merger Agreement in accordance with Article VIII thereof. Upon such termination of this Agreement, all obligations of the parties under this Agreement will terminate, without any liability or other obligation on the part of any party hereto to any Person in respect hereof or the transactions contemplated hereby, and no party hereto shall have any claim against another (and no Person shall have any rights against such party), whether under contract, tort or otherwise, with respect to the subject matter hereof. This Section 2.1 and Article II of this Agreement shall survive the termination of this Agreement.

Section 2.2 Amendment and Waiver. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Parent, the Company and each Sponsor Party to the extent such Sponsor Party holds Sponsor Shares No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by the party against which such waiver is to be enforced. No waiver by any party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence.

Section 2.3 Assignment; Third Party Beneficiaries. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned (including by operation of law) without the prior written consent of the parties hereto, other than in respect of the dissolution of the Sponsor to the members of the Sponsor in receipt of Sponsor Shares as a result thereof. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the parties and such permitted assigns, any legal or equitable rights hereunder. Each party shall be entitled to enforce the terms of this Agreement and exercise any remedies for breaches by any other party of, or failure of any other party to perform, this Agreement, including without limitation injunctive or other equitable relief or an Order of specific performance (or any other equitable remedy) to enforce the terms hereof and to prevent breaches of this Agreement, in addition to any other remedy at law or in equity, and shall not be required to provide any bond or other security in connection with any such Order or injunctive relief.

Section 2.4 Notices. All notices, requests, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered in person or by e-mail, (b) on the next Business Day when sent by overnight courier or (c) on the second (2nd) succeeding Business Day when sent by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

Notices to Parent prior to the Closing:

Leo Holdings III Corp
21 Grosvenor Place
London SW1X 7HF, United Kingdom
Attention: Lyndon Lea
Robert Darwent
Edward Forst
E-mail: lea@leo.holdings
darwent@leo.holdings
forst@leo.holdings

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Christian O. Nagler
Damon R. Fisher, P.C.
Michael Taufner
Jennifer Yapp
E-mail: christian.nagler@kirkland.com
damon.fisher@kirkland.com
michael.taufner@kirkland.com
jennifer.yapp@kirkland.com

Notices to the Company (or the Surviving Company):

Local Bounti Corporation
220 W Main St,
Hamilton, MT 59840
Attention: Travis M. Joyner
Craig Hurlbert
E-mail: travis@localbounti.com
craig@localbounti.com

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

Orrick, Herrington & Sutcliffe LLP
1000 Marsh Rd.
Menlo Park, CA 94025
Attention: Matthew Gemello
Albert Vanderlaan
Email: mgemello@orrick.com
avanderlaan@orrick.com

Notices to the Sponsor:

Leo Investors III LP
21 Grosvenor Place
London SW1X 7HF
United Kingdom
Attention: Simon Brown
E-mail: brown@leo.holdings

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Christian O. Nagler
Damon R. Fisher, P.C.
Brooks W. Antweil
Jennifer Yapp
E-mail: christian.nagler@kirkland.com
damon.fisher@kirkland.com
brooks.antweil@kirkland.com
jennifer.yapp@kirkland.com

Notices to Bush, Minnick
Masinter, Flanders, Khan and McNealy:

Address on file with the Sponsor

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Christian O. Nagler
Damon R. Fisher, P.C.
Brooks W. Antweil
Jennifer Yapp
E-mail: christian.nagler@kirkland.com
damon.fisher@kirkland.com
brooks.antweil@kirkland.com
jennifer.yapp@kirkland.com

All such notices, requests, demands, waivers and other communications shall be deemed received upon (i) actual receipt thereof by the addressee, or (ii) actual delivery thereof to the appropriate address.

Section 2.5 Entire Agreement. This Agreement and the exhibits and schedule hereto constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements or representations by or among the parties hereto to the extent they relate in any way to the subject matter hereof.

Section 2.6 Miscellaneous. The provisions of Sections 9.3 (Severability), 9.7 (Consent to Jurisdiction), 9.10 (Governing Law), 9.11 (Specific Performance), 9.13 (Counterparts), 9.18 (Interpretation) and 9.20 (Trust Account Waiver) of the Merger Agreement shall apply *mutatis mutandis*.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Parent, the Company and each Sponsor Party have duly executed this Agreement as of the date first written above.

PARENT:

LEO HOLDINGS III CORP

By: /s/ Lyndon Lea
Name: Lyndon Lea
Title: President and Chief Executive Officer

COMPANY:

LOCAL BOUNTI CORPORATION

By: /s/ Craig Hurlbert
Name: Craig Hurlbert
Title: Chief Executive Officer

[Signature Page to Sponsor Agreement]

SPONSOR PARTIES:

LEO INVESTORS III LP

By: Leo Investors GP II Ltd., its general partner

By: /s/ Simon Brown
Name: Simon Brown
Title: Director

/s/ Lori Bush
Lori Bush

/s/ Mary E. Minnick
Mary E. Minnick

/s/ Mark Masinter
Mark Masinter

/s/ Scott Flanders
Scott Flanders

/s/ Imran Khan
Imran Khan

/s/ Scott McNealy
Scott McNealy

EXHIBIT 10.2

FORM OF SUBSCRIPTION AGREEMENT

Leo Holdings III Corp
21 Grosvenor Place
London SW1X 7HF, United Kingdom

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and between Leo Holdings III Corp, a Cayman Islands exempted company, which shall be domesticated as a Delaware corporation prior to the closing of the Transaction (as defined herein) ("Leo"), and the undersigned subscriber (the "Investor"), in connection with the Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among Leo, Longleaf Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Leo ("Merger Sub"), and Local Bounti Corporation, a Delaware corporation (the "Company"), pursuant to which, among other things, the parties will effect the consummation of a series of related transactions to effect the business combination contemplated thereby and Merger Sub will merge with and into the Company, with the Company as the surviving company in the merger and, after giving effect to such merger, the Company will be a wholly-owned subsidiary of Leo, on the terms and subject to the conditions therein (the transactions contemplated by the Transaction Agreement, the "Transaction"). In connection with the Transaction, Leo is seeking commitments from interested investors to purchase, following the Domestication (as defined below) and prior to the closing of the Transaction, shares of Leo's common stock, par value $0.0001 per share (the "Shares"), in a private placement for a purchase price of $10.00 per share (the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, Leo is entering into subscription agreements (the "Other Subscription Agreements") with certain other investors (the "Other Investors" and together with the Investor, the "Investors"), pursuant to which the Investors have agreed, severally and not jointly, to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for by the Investor, an aggregate amount of up to 12,500,000 Shares, at the Per Share Purchase Price. The aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount."

Prior to the closing of the Transaction (and as more fully described in the Transaction Agreement), Leo will domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware and de-register as a Cayman Islands exempted company in accordance with Section 206 of the Cayman Islands Companies Law (2020 Revision) (the "Domestication").

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and Leo acknowledges and agrees as follows:

1. Subscription. The Investor hereby subscribes for and agrees to purchase from Leo, and Leo agrees to issue and sell to the Investor, the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein. The Investor acknowledges and agrees that, as a result of the Domestication, the Shares that will be purchased by the Investor and issued by Leo pursuant hereto shall be shares of common stock in a Delaware corporation (and not, for the avoidance of doubt, ordinary shares in a Cayman Islands exempted company).

2. Closing. *[The closing of the sale of the Shares contemplated hereby (the "Closing") shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction. Upon (a) satisfaction or waiver of the conditions set forth in Section 3 below and (b) delivery of written notice from (or on behalf of) Leo to the Investor (the "Closing Notice"), that Leo reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to Leo, at least three (3) business days prior to the expected closing date specified in the Closing Notice (the "Closing Date"), (i) the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by Leo in the Closing Notice and (ii) any other information that is reasonably requested in the Closing Notice in order for Leo to issue the Investor's Shares, including, without limitation, the legal name of the person in whose name such Shares are to be

issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, Leo shall issue the number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state, provincial or federal securities laws), in the name of the Investor on Leo's share register; provided, however, that Leo's obligation to issue the Shares to the Investor is contingent upon Leo having received the Subscription Amount in full accordance with this Section 2. In the event that the consummation of the Transaction does not occur within ten (10) business days after the anticipated Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by Leo and the Investor, Leo shall promptly but not later than one (1) business day thereafter return the funds so delivered by the Investor to Leo by wire transfer in immediately available funds to the account specified by Investor, and any book entries representing the Shares shall be deemed cancelled.] Notwithstanding such return, (i) failure to close on the Closing Date contained in the Closing Notice shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in this Section 2 to be satisfied or waived, and (ii) Investor shall remain obligated to (A) redeliver funds to Leo following Leo's delivery to Investor of a new Closing Notice with a new Closing Date in accordance with this Subscription Agreement and (B) consummate the Closing upon satisfaction of the conditions set forth in Section 3, subject to termination of this Agreement in accordance with Section 8 below. For purposes of this Subscription Agreement, "business day" shall mean a day, other than a Saturday or Sunday, on which commercial banks in New York, New York are open for the general transaction of business.

**** In place of the above, the below will be included for mutual funds:***

[The closing of the sale of the Shares contemplated hereby (the "Closing") shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction. Upon (a) satisfaction or waiver of the conditions set forth in this Section 2 and Section 3 below and (b) delivery of written notice from (or on behalf of) Leo to the Investor (the "Closing Notice"), that Leo reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to Leo on the expected closing date specified in the Closing Notice (the "Closing Date"), the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by Leo in the Closing Notice. On the Closing Date, and prior to the release of the Subscription Amount by the Investor, Leo shall (i) issue the number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state, provincial or federal securities laws), in the name of the Investor on Leo's share register and (ii) deliver or cause to be delivered written notice from Leo or its transfer agent evidencing the issuance to the Investor of the Shares on and as of the Closing Date. In the event that the consummation of the Transaction does not occur within two (2) business days after the Closing Date, unless otherwise agreed to in writing by Leo and the Investor, Leo shall promptly but not later than one (1) business day thereafter return the funds so delivered by the Investor to Leo by wire transfer in immediately available funds to the account specified by Investor, and any book entries representing the Shares shall be deemed cancelled.]

3. Closing Conditions.

a. The obligations of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the satisfaction or written waiver of the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(ii) all conditions precedent to the closing of the Transaction under the Transaction Agreement shall have been satisfied or waived (as determined by the parties to the Transaction Agreement and other than those conditions under the Transaction Agreement which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement), and the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing.

b. The obligation of Leo to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or written waiver of the conditions that (i) all representations and warranties of the Investor contained in this Subscription Agreement be true and correct in all material respects when made, and be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of a specified earlier date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects), and the Investor hereby acknowledges that the consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) but in each case without giving effect to the consummation of the Transaction; and (ii) all obligations, covenants and agreements of the Investor required to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

c. The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or written waiver of the conditions that (i) all representations and warranties of Leo contained in this Subscription Agreement shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) and be true and correct in all material respects at and as of the Closing Date (unless they specifically speak as of a specified earlier date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respects) and Leo hereby acknowledges that the consummation of the Closing shall constitute a reaffirmation by Leo of each of the representations and warranties of Leo contained in this Subscription Agreement as of the Closing Date, but in each case without giving effect to the consummation of the Transaction; (ii) all obligations, covenants and agreements of Leo required to be performed by it at or prior to the Closing Date shall have been performed in all material respects; (iii) except to the extent consented in writing by the Investor, no amendment or modification of, or waiver under, the Transaction Agreement shall have occurred that would reasonably be expected to materially and adversely affect the economic benefits that the Investor (in its capacity as such) would reasonably expect to receive under this Subscription Agreement; and (iv) no suspension of the qualification of the Shares for offering or sale or trading by The New York Stock Exchange ("NYSE") or the U.S. Securities and Exchange Commission (the "SEC") shall be in effect, and the Shares acquired hereunder shall have been approved for listing on the NYSE, subject to official notice of issuance.

4. Further Assurances. At or prior to the Closing, the parties hereto shall execute and deliver or cause to be executed and delivered such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

5. Leo Representations and Warranties. Leo represents and warrants to the Investor that:

a. Leo is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands (to the extent such concept exists in such jurisdiction). Leo has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. As of the Closing Date, following the Domestication, Leo will be duly incorporated, validly existing as a corporation and in good standing under the laws of the State of Delaware with all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as currently contemplated to be conducted and to perform its obligations under this Subscription Agreement.

b. As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Leo's certificate of incorporation or bylaws (each as amended on the Closing Date) or under the General Corporation Law of the State of Delaware.

c. This Subscription Agreement has been duly authorized, executed and delivered by Leo and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement constitutes the valid and binding agreement of Leo, enforceable against Leo in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

d. The execution and delivery of this Subscription Agreement, the issuance and sale of the Shares and the compliance by Leo with all of the provisions of this Subscription Agreement and the consummation of the other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Leo or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Leo or any of its subsidiaries is a party or by which Leo or any of its subsidiaries is bound or to which any of the property or assets of Leo is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Leo and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of Leo to comply in all material respects with its obligations under this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of Leo; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Leo or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of Leo to comply in all material respects with its obligations under this Subscription Agreement.

e. As of their respective dates, all reports (the "SEC Reports") required to be filed by Leo with the SEC complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended, (the "Securities Act") and/or the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that in light of the SEC's issuance of the Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies on April 12, 2021 (the "Statement"), Leo may have improperly accounted for its outstanding warrants as equity instruments and may be required to restate its previously filed financial statements to reflect the classification of its outstanding warrants as liabilities for accounting purposes together with any deficiencies in disclosure (including, without limitation, with respect to internal control over financial reporting or disclosure controls and procedures) arising from the treatment of such warrants as equity rather than liabilities (the "Warrant Accounting Issue"). The financial statements of Leo included in the SEC Reports 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 and fairly present in all material respects the financial position of Leo as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments, other than with respect to the Warrant Accounting Issue. The Investor acknowledges that (i) Leo continues to review the Statement and its implications, including on the financial statements and other information included in its SEC Reports and (ii) any restatement, revision or other modification of the SEC Reports in connection with such a review of the Statement or any subsequent related agreements or other guidance from the Staff of the SEC with respect to the Statement shall be deemed not material for purposes of this Agreement, including for purposes of this Section 5(e) and Section 6(e) below. A copy of each SEC Report is available to the Investor via the SEC's EDGAR system. There are no material outstanding or unresolved comments in comment letters received by Leo from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

f. Assuming the accuracy of the Investor's representations and warranties set forth in Section 6, no registration under the Securities Act is required for the offer and sale of the Shares by Leo to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

g. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of Leo, threatened against Leo or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against Leo.

h. As of the date hereof, the issued and outstanding Class A ordinary shares of Leo are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on the New York Stock Exchange (the "NYSE") under the symbol "LIII" (it being understood that the trading symbol will be changed in connection with the Transaction). There is no suit, action, proceeding or investigation pending or, to the knowledge of Leo, threatened against Leo by NYSE or the SEC, respectively, with respect to any intention by such entity to prohibit or terminate the listing of Leo's Class A ordinary shares (or, when registered and issued in connection with the Domestication, the Shares) or to deregister Leo's Class A ordinary shares (or, when registered and issued in connection with the Domestication, the Shares) under the Exchange Act. Leo has taken no action that is designed to terminate the registration of the Class A ordinary shares under the Exchange Act, other than in connection with the Domestication and subsequent registration under the Exchange Act of the Delaware common shares. Leo shall use its reasonable best efforts to cause the Shares to be approved for listing on the NYSE as promptly as practicable following the issuance thereof, subject only to official notice of issuance.

i. Leo is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by Leo of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) filings required by the NYSE or such other applicable stock exchange on which Leo's common equity is then listed, and (iv) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

j. As of the date hereof, the authorized capital stock of Leo consists of (i) 500,000,000 Class A ordinary shares, par value $0.0001 ("Class A Shares"), (ii) 50,000,000 Class B ordinary shares, par value $0.0001 (the "Class B Shares"), and (iii) 5,000,000 preference shares, par value $0.0001 per share. As of the date of hereof, (i) 27,500,000 Class A Shares are issued and outstanding, (ii) 6,875,000 Class B Shares are issued and outstanding, (iii) no preference shares are issued and outstanding and (iv) 10,833,333 warrants to acquire Class A Shares issued and outstanding. All issued and outstanding Class A Shares and Class B Shares have been duly authorized and validly issued, are fully paid and are non-assessable. Except as set forth above and pursuant to the Other Subscription Agreements, the Merger Agreement, Leo's organizational documents, Leo's filings with the SEC and the other agreements and arrangements referred to therein, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from Leo any Class A Shares, Class B Shares or other equity interests in Leo, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, Leo has no subsidiaries, other than Merger Sub, and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which Leo is a party or by which it is bound relating to the voting of any securities of Leo, other than (1) as set forth in the SEC Reports and (2) as contemplated by the Transaction Agreement. Other than Class B Shares, which have the anti-dilution rights described in Leo's amended and restated memorandum and articles of association that will be waived in connection with the Transaction, or as set forth in the Transaction Agreement (including any schedules thereto), there are no securities or instruments issued by or to which Leo is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares hereunder or to be issued pursuant to any Other Subscription Agreement.

k. Other than with respect to the Warrant Accounting Issue, Leo is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. To the knowledge of Leo, Leo has not received any written notice of or been charged with the material violation of any such laws by any governmental authority having jurisdiction or authority over the operations of Leo, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

l. Other than the Other Subscription Agreements, the Transaction Agreement and any other agreements expressly contemplated by the Transaction Agreement, Leo has not entered into any side letter or similar agreement with any Other Investor or other investor in connection with such Other Investor's or other investor's direct or indirect investment in Leo. No Other Subscription Agreement includes terms and conditions that are more favorable to the Other Investor thereunder than the Investor hereunder, other than terms particular to the regulatory requirements of such Other Investor or its affiliates or related funds that are mutual funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related Shares. The Other Subscription Agreements have not been amended in any material respect following the date of this Subscription Agreement.

m. Other than the Placement Agents (as defined below), Leo has not engaged any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Shares, and Leo is not under any obligation to pay any broker's fee or commission in connection with the sale of the Shares other than to the Placement Agents.

n. As of the date of this Subscription Agreement, there are no pending or, to the knowledge of Leo, threatened, actions, which, if determined adversely, would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Leo to enter into and perform its obligations under this Subscription Agreement. As of the date hereof, there is no unsatisfied judgment or any open injunction binding upon Leo that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Leo to enter into and perform its obligations under this Subscription Agreement.

o. Leo acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by Investor in connection with a bona fide margin agreement, provided such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Investor effecting a pledge of Shares shall not be required to provide Leo with any notice thereof; provided, however, that neither Leo, the Company or their respective counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Shares are not subject to any contractual prohibition on pledging or lock up, the form of such acknowledgment to be subject to review and comment by Leo in all respects.

6. Investor Representations and Warranties. The Investor represents and warrants (on behalf of itself and, if applicable, each account for which the Investor is acquiring Shares) to Leo that:

a. The Investor, or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable, (i) is (x) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (y) an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), or (z) a non-U.S. person acquiring the Shares in an offshore transaction (each term, as defined in Regulation S under the Securities Act) and, if resident in a member state of the European Economic Area or the United Kingdom, not a retail investor, in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for his, her or its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares.

b. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act or any other applicable securities laws. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to Leo or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that qualify as "offshore transactions" within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act (including, without limitation, a private resale pursuant to so-called Rule 4(a)(1 1/2)), and in each of clauses (i) and

(iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a restrictive legend to such effect. The Investor acknowledges and agrees that the Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until at least one year from the Closing Date. The Investor acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Shares. The Investor acknowledges that the sale of the Shares meets the exemptions from filing under FINRA Rule 5123(b)(1)(A) and FINRA Rule 5123(b)(1)(C) or (J), and the institutional customer exemptions from filing under FINRA Rule 2111(b).

c. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from Leo. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of Leo, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of Leo expressly set forth in Section 5 of this Subscription Agreement.

d. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended, section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

e. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to Leo, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that he, she or it has reviewed Leo's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the opportunity to ask such questions, receive answers thereto and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

f. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and Leo, the Company or a representative of Leo or the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and Leo, the Company or a representative of Leo or the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered to it by any form of general solicitation or general advertising and (ii) to the Investor's knowledge, are not being offered to it in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Leo, the Company, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of Leo contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Leo.

g. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in Leo's filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor will not look to the Placement Agents for all or part of any such loss or losses the Investor may suffer and is able to sustain a complete loss on its investment in the Shares.

h. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in Leo. The Investor acknowledges specifically that a possibility of total loss exists.

i. In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor and the representations and warranties of Leo contained in this Subscription Agreement. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of any of the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing concerning Leo, the Company, the Transaction, the Transaction Agreement, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

j. The Investor acknowledges and agrees that each of the Placement Agents: (i) has not provided the Investor with any information or advice with respect to the Shares, (ii) has not made or make any representation, express or implied as to Leo, the Company, the Company's credit quality, the Shares or the Investor's purchase of the Shares, (iii) has not acted as the Investor's financial advisor or fiduciary in connection with the issue and purchase of Shares, (iv) may have acquired, or during the term of this Subscription Agreement may acquire, non-public information with respect to the Company, which the Investor agrees need not be provided to it, and (v) may have existing or future business relationships with Leo and the Company (including, but not limited to, an equity interest in Leo, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

k. The Investor acknowledges that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to herein and the Investor has not relied on any investigation that the Placement Agents, any of their affiliates or any person acting on their behalf have conducted with respect to the Shares, Leo or the Company. The Investor further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agents or any of their affiliates.

l. The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

m. The Investor, if not an individual, has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

n. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of the Investor on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally or (ii) principles of equity, whether considered at law or equity.

o. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by

OFAC ("OFAC Lists"), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the OFAC Lists, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor, directly or indirectly through a third-party administrator, maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it, directly or indirectly through a third-party administrator, maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC Lists. To the extent required by applicable law, the Investor maintains, directly or indirectly through a third-party administrator, policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

p. No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in Leo as a result of the purchase and sale of Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over Leo from and after the Closing as a result of the purchase and sale of Shares hereunder.

q. No disclosure or offering document has been prepared by Morgan Stanley & Co. LLC and Deutsche Bank Securities Inc. or any of its affiliates (collectively, the "Placement Agents") in connection with the offer and sale of the Shares.

r. None of the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing has made any independent investigation with respect to Leo, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by Leo.

s. The Investor acknowledges that Morgan Stanley & Co. LLC is also acting as financial advisor to the Company and/or its affiliates with respect to the Transaction Agreement and will receive compensation from the Company and/or its affiliates for such services.

t. The Investor acknowledges that Deutsche Bank Securities Inc. will receive deferred underwriting commissions upon the closing of the Transaction, as disclosed in Leo's prospectus relating to its initial public offering dated February 25, 2021 (the "Prospectus") available at www.sec.gov.

u. When required to deliver payment to Leo pursuant to Section 2 above, the Investor will have sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

v. The Investor agrees that, from the date of this Subscription Agreement, none of the Investor nor any person or entity acting on behalf of the Investor or pursuant to any understanding with the Investor will engage in any Short Sales with respect to securities of Leo prior to the Closing. For the purposes hereof, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Further, for the avoidance of doubt, this Section 6(v) shall not apply to ordinary course, non-speculative hedging transactions. Notwithstanding the foregoing, (a) nothing herein shall prohibit other entities under common

management with the Investor that have no knowledge of this Subscription Agreement or of Investor's participation in this transaction (including the Investor's controlled affiliates and/or affiliates) from entering into any Short Sales and (b) 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 knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, then, in each case, 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 shares covered by this Subscription Agreement.

w. The Investor acknowledges the SEC's issuance of the Statement and Leo's ongoing review of the implications of the Statement, and the Investor agrees that any actions taken by Leo as a result of such review and in accordance with such Statement shall not be deemed to constitute a breach of any of the representations, warranties or covenants in this Subscription Agreement.

x. Notwithstanding anything to the contrary set forth herein, the Investor acknowledges and agrees that, subsequent to the date of this Subscription Agreement and prior to the Closing, Leo may enter into one or more additional subscription agreements on substantially the same terms and conditions as this Subscription Agreement, which additional subscription agreements will increase the aggregate number of Shares being subscribed for in the private placement contemplated by this Subscription Agreement, which additional number of Shares shall not exceed 2,500,000 Shares. For the avoidance of doubt, such additional agreements shall reflect not less than the same Per Share Purchase Price and shall constitute Other Subscription Agreements for purposes of this Subscription Agreement, *mutatis mutandis*.

7. Registration Rights.

a. In the event that the Shares are not registered in connection with the consummation of the Transaction, Leo agrees that, within thirty (30) calendar days after the consummation of the Transaction (the "Filing Date"), it will file with the SEC (at its sole cost and expense) a registration statement registering the resale of the Shares (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) sixty (60) calendar days (or ninety (90) calendar days if the SEC notifies Leo that it will "review" the Registration Statement) after the filing thereof and (ii) ten (10) business days after Leo 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 Date"). Leo agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the second anniversary of the date the initial Registration Statement filed hereunder is declared effective, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor can sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 without limitation as to the amount of such securities that may be sold and without the requirement for Leo to be in compliance with the current public information requirement under Rule 144(c) (or Rule 144(i)(2), if applicable). The Investor agrees to disclose its ownership to Leo upon request to assist it in making the determination described above. Leo may amend the Registration Statement so as to convert the Registration Statement into a Registration Statement on Form S-3 at such time as Leo becomes eligible to use such Form S-3. Leo's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to Leo such information regarding the Investor, the securities of Leo held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by Leo to effect the registration of such Shares, and shall execute such documents in connection with such registration as Leo may reasonably request that are customary of a selling stockholder in similar situations.

b. Notwithstanding the foregoing, if the SEC prevents Leo from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable shareholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the SEC. In such event, the number of Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders and as promptly as practicable after being permitted to register additional Shares under Rule 415 under the Securities Act, Leo shall amend the Registration

Statement or file a new Registration Statement to register such Shares not included in the initial Registration Statement and cause such Registration Statement to become effective as promptly as practicable consistent with the terms of this Section 7. For purposes of clarification, any failure by Leo to file the Registration Statement by the Filing Date or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve Leo of its obligations to file or effect the Registration Statement set forth in this Section 7. For purposes of this Section 7, "Shares" shall mean, as of any date of determination, the Shares acquired by the Investor pursuant to this Subscription Agreement and any other equity security issued or issuable with respect to such Shares by way of stock split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event, and "Investor" shall include any affiliate of the undersigned Investor to which the rights under this Section 7 have been duly assigned.

c. In the case of the registration effected by Leo pursuant to this Subscription Agreement, Leo shall, upon reasonable request, inform the Investor as to the status of such registration. Leo shall use its commercially reasonable efforts to advise the Investor within three (3) business days:

(i) when a Registration Statement or any post-effective amendment thereto has become effective;

(ii) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(iii) of the receipt by Leo of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(iv) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading (provided that any such notice pursuant to this Section 7(c)(iv) shall solely provide that the use of the Registration Statement or prospectus has been suspended without setting forth the reason for such suspension).

Leo shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. Upon receipt of any written notice from Leo (which notice shall not contain material non-public information regarding Leo) of the happening of any event contemplated in clauses (ii) through (iv) above during the period that the Registration Statement is effective or if as a result of the occurrence of such event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the undersigned agrees that (1) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until the undersigned receives copies of a supplemental or amended prospectus (which Leo agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Leo that it may resume such offers and sales, and (2) it will maintain the confidentiality of any information included in such written notice delivered by Leo except (A) for disclosure to the Investor's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law or subpoena. Upon the occurrence of any event contemplated in clauses (ii) through (iv) above, except for such times as Leo is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a registration statement, Leo shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such registration statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Investor acknowledges and agrees that Leo may delay the filing or

suspend the use of any such registration statement if it determines in good faith upon advice of external legal counsel that, in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, provided, that (i) Leo shall not so delay filing or so suspend the use of the Registration Statement on more than three (3) occasions, or for a period of more than forty five (45) consecutive days or more than a total of ninety (90) calendar days, in each case in any three hundred sixty (360)-day period, and (ii) Leo shall use commercially reasonable efforts to make such registration statement available for the sale by the Investor of such securities as soon as practicable thereafter. Leo's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to Leo such information regarding the Investor, the securities of Leo held by the Investor and the intended method of disposition of such Shares, as shall be reasonably requested by Leo to effect the registration of such Shares, and shall execute such documents in connection with such registration as Leo may reasonably request that are customary of a selling stockholder in similar situations provided, the Investor shall not be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares in connection with the foregoing. Leo shall use its commercially reasonable efforts to provide a draft of the Registration Statement to the Investor for review at least two (2) business days in advance of filing the Registration Statement; provided that, for the avoidance of doubt, in no event shall Leo be required to delay or postpone the filing of such Registration Statement as a result of or in connection with the Investor's review.

d. For as long as the Investor holds Shares, Leo will use commercially reasonable efforts to file all reports necessary to enable the undersigned to resell the Shares pursuant to the Registration Statement. For as long as the Investor holds Shares, Leo will use commercially reasonable efforts to file all reports necessary to enable the undersigned to resell the Shares pursuant to Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the Investor). In addition, in connection with any sale, assignment, transfer or other disposition of the Shares by the Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Shares held by the Investor become freely tradable and upon compliance by the Investor with the requirements of this Section 7(c), if requested by the Investor, Leo shall cause the transfer agent for the Shares (the "Transfer Agent") to remove any restrictive legends related to the book entry account holding such Shares and make a new, unlegended entry for such book entry Shares sold or disposed of without restrictive legends within three (3) trading days of any such request therefor from the Investor, provided that Leo and the Transfer Agent have timely received from the Investor customary representations and other documentation reasonably acceptable to Leo and the Transfer Agent in connection therewith. Subject to receipt from the Investor by Leo and the Transfer Agent of customary representations and other documentation reasonably acceptable to Leo and the Transfer Agent in connection therewith, the Investor may request that Leo remove any legend from the book entry position evidencing its Shares and Leo will, if required by the Transfer Agent, cause an opinion of Leo's counsel be provided, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, following the earliest of such time as such Shares (i) (x) are subject to or (y) have been or are about to be sold or transferred pursuant to an effective registration statement, (ii) have been or are about to be sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for Leo to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares. If restrictive legends are no longer required for such Shares pursuant to the foregoing, Leo shall, in accordance with the provisions of this section and within three (3) trading days of any request therefor from the Investor accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry Shares. Leo shall be responsible for the fees of its Transfer Agent, its legal counsel and all DTC fees associated with such issuance.

e. Indemnification.

(i) Leo agrees to indemnify and hold harmless, to the extent permitted by law, the Investor, its directors, officers, employees, advisers and agents, and each person who controls the Investor (within the meaning of the Securities Act or the Exchange Act) and each affiliate of the Investor (within the meaning of Rule 405 under the Securities Act) from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable external attorneys' fees and expenses incurred in connection with defending or investigating any

such action or claim) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to Leo by or on behalf of the Investor expressly for use therein.

(ii) The Investor agrees, severally and not jointly with any person that is a party to the Other Subscription Agreements or any other selling shareholder under the Registration Statement, to indemnify and hold harmless Leo, its directors and officers and agents and each person who controls Leo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable external attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by the Investor expressly for use therein. In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification obligation.

(iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Shares purchased pursuant to this Subscription Agreement.

(v) If the indemnification provided under this Section 7(d) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action.

The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(d) from any person who was not guilty of such fraudulent misrepresentation. In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such contribution obligation.

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms without being consummated, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (c) November 30, 2021, if the Closing has not occurred by such date, or (d) if any of the conditions to Closing set forth in Section 3 of this Subscription Agreement are not satisfied or waived, or are not capable of being satisfied, on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing (the termination events described in clauses (a)–(d) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. Leo shall notify the Investor of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to Leo in connection herewith shall promptly (and in any event within one (1) business day) following the Termination Event be returned to the Investor.

9. Trust Account Waiver. The Investor acknowledges that Leo is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving Leo and one or more businesses or assets. The Investor further acknowledges that, as described in the Prospectus, substantially all of Leo's assets consist of the cash proceeds of Leo's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of Leo, its public shareholders and the underwriters of Leo's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to Leo to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of Leo entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account, in each case, as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 9 shall (x) serve to limit or prohibit the Investor's right to pursue a claim against Leo for legal relief against assets held outside the Trust Account, for specific performance or other equitable relief, (y) serve to limit or prohibit any claims that the Investor may have in the future against Leo's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds) or (z) be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its record or beneficial ownership of Class A ordinary shares (or as such Class A ordinary shares shall exist following the Domestication) of Leo currently outstanding on the date hereof, pursuant to a validly exercised redemption right with respect to any such shares, except to the extent that the Investor has otherwise agreed in writing with Leo to not exercise such redemption right.

10. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned. Notwithstanding the foregoing; provided that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to an affiliate or any fund or account advised or managed by the Investor or the same investment manager or investment advisor as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager or investment advisor without the prior consent of Leo or the Company; provided, however,

the Investor shall provide notice of any such assignment to Leo and the Company and (ii) the Investor's rights under Section 8 may be assigned to an assignee or transferee of the Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof. Upon such assignment by the Investor in accordance with this Section 10(a), the assignee shall become an Investor hereunder and have the rights and obligations provided for herein to the extent of such assignment; provided, that no assignment pursuant to clause (i) of this Section 10(a) shall relieve the Investor of its obligations hereunder, except to the extent actually performed in accordance with the terms hereof, unless consented to in writing by Leo and the Company (such consent not to be unreasonably conditioned, delayed or withheld).

b. Leo may request from the Investor such additional information as Leo may deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with the Investor's internal policies and procedures; provided that Leo agrees to keep any such information provided by the Investor confidential except (i) such information that is required to be included in any registration statement filed pursuant to Section 7, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which Leo's securities are listed for trading. The Investor acknowledges that Leo may file a copy of this Subscription Agreement with the SEC as an exhibit to a periodic report or a registration statement of Leo.

c. The Investor acknowledges that (i) Leo is entitled to rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement and (ii) the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in Section 6 of this Subscription Agreement, including Schedule A hereto. Prior to the Closing, the Investor agrees to promptly notify Leo if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 6 above are no longer accurate in all material respects (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall promptly notify Leo if they are no longer accurate in any respect). Leo acknowledges that the Placement Agents are entitled to rely on the representations and warranties of Leo contained in this Subscription Agreement. Leo acknowledges that the Investor is entitled to rely on the acknowledgments, understandings, agreements, representations and warranties of Leo contained in this Subscription Agreement.

d. Leo, the Company, the Investor and the Placement Agents are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 10(d) shall not give the Company or the Placement Agents any rights other than those expressly set forth herein and, without limiting the generality of the foregoing and for the avoidance of doubt, in no event shall the Company be entitled to rely on any of the representations and warranties of Leo or the Investor set forth in this Subscription Agreement.

e. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing and shall continue in full force and effect until the end of the applicable statute of limitations.

f. The Investor does not have, as of the date hereof, and during the 30-day period immediately prior to the date hereof such Investor has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or short sale positions with respect to the securities of Leo. 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 Shares covered by this Subscription Agreement.

g. This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by each of the parties hereto against whom such modification, waiver or termination is sought to be enforced. No failure or delay of either party in

exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

h. This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 7(d), Section 10(c), Section 10(d), this Section 10(h) and Section 11 with respect to the persons specifically referenced therein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

i. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

j. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

k. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or any other form of electronic delivery (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or other transmission method)) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

l. The parties hereto acknowledge and agree that irreparable damage may occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

m. If any change in the number, type or classes of authorized shares of Leo (including the Shares), other than as contemplated by the Transaction Agreement or any agreement contemplated by the Transaction Agreement, shall occur between the date hereof and immediately prior to the Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Shares issued to the Investor and the Per Share Purchase Price shall be appropriately adjusted to reflect such change.

n. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

o. Each party hereto hereby and any person asserting rights as a third party beneficiary may do so only if he, she or it irrevocably agrees that any action, suit or proceeding between or among the parties hereto,

whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of Delaware or the federal courts located in the State of Delaware, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 10(o) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 10(o) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

p. Any notice or communication required or permitted hereunder to be given to a party shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address (es) or email address(es) set forth on such party's signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the party may hereafter designate by notice to the other party.

11. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of Leo expressly contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Leo. The Investor acknowledges and agrees that none of (a) any other investor pursuant to this Subscription Agreement or any Other Subscription Agreement (including such investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (b) the Placement Agents, their affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, (c) the Company or any of its affiliates, control persons, officers, directors, employees, partners, agents or representatives, or (d) any party to the Transaction Agreement (other than Leo) or any Non-Party Affiliate, shall have any liability to the Investor, pursuant to, arising out of or relating to this Subscription Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be

made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by Leo, the Company, the Placement Agents or any Non-Party Affiliate concerning Leo, the Company, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of Leo, the Company, any Placement Agent or any of Leo's, the Company's or any Placement Agent's controlled affiliates or any family member of the foregoing.

12. Disclosure. Leo shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that Leo has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the actual knowledge of Leo, the Investor shall not be in possession of any material, non-public information received from Leo or any of its officers, directors, or employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with Leo or any of its affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, Leo shall not, without the prior written consent of the Investor, publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers (a) in any press release or marketing materials or (b) in any filing with the SEC or any regulatory agency or trading market except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which Leo's securities are listed for trading, in which case Leo shall provide the Investor with written notice (including by e-mail) of such disclosure permitted under this clause (b) prior to such disclosure.

13. Separate Obligations. For the avoidance of doubt, all obligations of the Investor hereunder are separate and several from the obligations of any Other Investor. The decision of Investor to purchase the Shares pursuant to this Subscription Agreement has been made by Investor independently of any Other Investor or any other investor and independently of any information, materials, statements or opinions as to the business, financial condition or results of operations of Leo, the Company, or any of their respective subsidiaries which may have been made or given by any Other Investor or by any agent or employee of any Other Investor, and neither Investor nor any of its agents or employees shall have any liability to any Other Investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Investor or Other Investors pursuant hereto or thereto, shall be deemed to constitute Investor and Other Investor as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Investor and Other Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. The Investor acknowledges that no Other Investor has acted as agent for Investor in connection with making its investment hereunder and no Other Investor will be acting as agent of Investor in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. The Investor shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Investor to be joined as an additional party in any proceeding for such purpose.

14. Massachusetts Business Trust. If Investor is a Massachusetts Business Trust, a copy of the Declaration of Trust of Investor or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the trustees of Investor or any affiliate thereof as trustees and not individually and that the obligations of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of Investor or any affiliate thereof individually but are binding only upon Investor or any affiliate thereof and its assets and property.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor: [●]

State/Country of Formation or Domicile: [●]

By: _____
Name: _____
Title: _____

Name in which Shares are to be registered (if different): [●]

Date: , 2021

Investor's EIN: [●]

Business Address-Street: [●]

Mailing Address-Street (if different): [●]

City, State, Zip: [●]

City, State, Zip: [●]

Attn: _____

Attn: _____

Telephone No.: [●]
Facsimile No.: [●]

Telephone No.: [●]
Facsimile No.: [●]

Number of Shares subscribed for: [●]

Aggregate Subscription Amount: $ [●]

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by Leo in the Closing Notice. To the extent the offering is oversubscribed, the number of Shares received may be less than the number of Shares subscribed for.

IN WITNESS WHEREOF, Leo has accepted this Subscription Agreement as of the date set forth below.

LEO HOLDINGS III CORP

By: _____
Name:
Title:

Address for purpose of notice:

_____

_____

Date: , 2021

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ The Investor is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

**** or ****

B. ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ The Investor is an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which it qualifies as an "accredited investor."

2. ☐ The Investor is not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests; or

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, such as a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82) and an Investment Adviser Representative license (Series 65).

**** or ****

C. NON-U.S. PERSON STATUS
(Please check the applicable subparagraphs):

☐ We are a "non-U.S. person" (as defined in Regulation S under the Securities Act), and, if resident in a member state of the European Economic Area or the United Kingdom, not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of

Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II")); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.

Exhibit 10.3

FORM OF SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT (this "Agreement") is entered into as of June 17, 2021, by and between Leo Holdings III Corp, a Cayman Islands exempted company (which shall domesticate as a Delaware corporation in accordance the Merger Agreement (as defined below), "Parent"), and the undersigned stockholder of the Company (the "Company Stockholder"). Capitalized terms used and not defined herein shall have the meanings set forth in the Merger Agreement.

RECITALS

WHEREAS, it is contemplated that, pursuant to the Agreement and Plan of Merger, dated as of the date hereof (as amended, modified, supplemented or waived from time to time in accordance with its terms, the "Merger Agreement"), by and among Parent, Longleaf Merger Sub, Inc., a Delaware corporation ("Merger Sub I"), Longleaf Merger Sub II, LLC, a Delaware limited liability company ("Merger Sub II") and Local Bounti Corporation, a Delaware corporation (the "Company"), Merger Sub I shall merge with and into the Company pursuant to the Merger Agreement upon the terms and subject to the conditions set forth therein, with the Company being the surviving corporation in the Merger (the "First Merger"), and immediately following the consummation of the First Merger, the Company will merge with and into Merger Sub II pursuant to the Merger Agreement upon the terms and subject to the conditions set forth therein, with Merger Sub II being the surviving entity (the "Second Merger" and together with the First Merger, the "Mergers");

WHEREAS, as of the date hereof, the Company Stockholder is the record and beneficial owner of the number of shares of Company Common Stock and/or other Equity Interests of the Company set forth on Schedule 1 attached hereto (the "Equity Securities"), such Equity Interests represent a substantial interest in the Company, and accordingly, the Company Stockholder has acquired confidential and proprietary information relating to the business and operations of the Group Companies.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Voting; Waiver of Appraisal Rights. The Company Stockholder agrees as follows: (a) the Company Stockholder hereby irrevocably and unconditionally waives any rights of appraisal, any dissenters' rights and any similar rights relating to the Merger or any other transaction contemplated by the Merger Agreement that the Company Stockholder may have (under Section 262 of DGCL or otherwise) by virtue of, or with respect to, any outstanding Company Common Stock owned of record or beneficially by the Company Stockholder; (b) the Company Stockholder will, with respect to all of the Company Stockholder's shares of Company Common Stock (including any shares of Company Common Stock resulting from the exercise or conversion of any Equity Interests after the date hereof), vote to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger and will not withdraw or rescind such vote or otherwise take action to make such vote ineffective; (c) prior to the Effective Time, the Company Stockholder will execute and deliver a Letter of Transmittal for all of the Company Stockholder's shares of Company Common Stock (including any shares of Company Common Stock resulting from the exercise or conversion of any Equity Interests after the date hereof); and (d) the Company Stockholder will cooperate with Parent in taking such actions as are reasonably necessary and requested by Parent to consummate the transactions contemplated by the Merger Agreement.

2. Representations and Warranties of the Company Stockholder.

(a) The Company Stockholder hereby represents and warrants to Parent that the Equity Securities held by the Company Stockholder constitute all of the shares of Company Common Stock and other Equity Interests of the Group Companies owned of record or beneficially by the Company Stockholder as of the date hereof. The Company Stockholder has good and valid title to such Equity Securities and as of the Effective Time will have good and valid title to such Equity Securities free and clear of all Liens (other than transfer restrictions under applicable securities Laws and other restrictions as set forth in the Stockholder Agreements).

(b) (A) The Company Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and has all requisite corporate, limited liability company or other entity power and authority, as applicable, to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, (B) the execution, delivery and performance by the Company Stockholder of this Agreement and the Ancillary Agreements to which it is a party, and its obligations hereunder and thereunder have been duly and validly authorized by the Company Stockholder and no other act or proceeding on the part of the Company Stockholder is necessary to authorize the execution, delivery or performance of this Agreement and the Ancillary Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby, (C) this Agreement has been, and the Ancillary Agreements to which the Company Stockholder is or will be a party as of the Closing Date shall be, duly executed and delivered by the Company Stockholder and, assuming the due authorization, execution and delivery by each other party hereto and thereto, constitutes a valid and binding obligation of the Company Stockholder, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar Laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies, and (D) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) conflict with or result in any material breach of any provision of the Governing Documents of the Company Stockholder, (ii) require any material filing with, or the obtaining of any material consent or material approval of, any Governmental Entity by the Company Stockholder, or (iii) violate in any material respect any material Law applicable to the Company Stockholder, except, in the case of the foregoing clauses (ii) and (iii), for violations which would not prevent or delay the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

3. Merger Agreement Obligations. Except pursuant to the Company Stockholder's Letter of Transmittal delivered in accordance with the Merger Agreement in accordance with the terms of the Merger Agreement, the Company Stockholder will not, directly or indirectly, (i) sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, Lien, hypothecation or similar disposition of (by operation of law or otherwise), any of the Equity Securities, (ii) deposit any of the Equity Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, or (iii) agree (whether or not in writing) to take any of the actions referred to in the foregoing clause (i) or (ii) of this Section 3. The Company Stockholder hereby agrees to be bound by the terms and conditions set forth in Article 2 (Merger Consideration; Effects of the Merger), Section 5.5 (Public Announcements), Section 5.18(a) (Exclusivity), Section 5.23 (Transfers of Ownership), Section 9.19 (Non-Survival), Section 9.20 (Trust Account Waiver) and, to the extent applicable to any of the foregoing, the remaining provisions of Article IX (Miscellaneous) of the Merger Agreement fully and to the same extent as if the Company Stockholder was a party and signatory to such provisions of the Merger Agreement.

4. General Waiver and Release.

(a) As partial consideration for the right to participate in the First Merger as a Company Stockholder (as defined in the Merger Agreement) and receive Merger Consideration, the Company Stockholder, on behalf of itself and any of its heirs, executors, beneficiaries, administrators, equityholders, partners, trustees, successors, assigns and controlled Affiliates, as applicable (each, a "Releasor"), hereby forever, unconditionally and irrevocably acquits, remises, discharges and releases, effective as of the Closing, the Group Companies and their respective Affiliates (including Parent and the Surviving Company, after the Closing), each of their respective officers, directors, equityholders, employees, partners, trustees and Representatives, and each predecessor, successor and assign of any of the foregoing (collectively, the "Company Released Parties"), from any and all claims, obligations, liabilities, charges, demands and causes of action of every kind and character, whether accrued or fixed, absolute or contingent, matured or unmatured, suspected or unsuspected or determined or determinable, and whether at law or in equity, which any Releasor now has, ever had or may have against or with the Company Released Parties, or any of them, in any capacity, whether directly or derivatively through another Person, for, upon, or by reason of any matter, cause or thing, whatsoever, on or at any time prior to the Closing, relating to the Company Stockholder's relationship as an equityholder of, or service provider to, the Group Companies and agrees not to bring or threaten to bring or otherwise join in any Action against the Company Released Parties, or any of them, for, upon, or by reason of any matter, cause or thing, whatsoever, on or at any time prior to the Closing relating to the Company Stockholder's relationship as an equityholder of, or service provider to, the Group Companies; provided, however, that to the extent applicable to each Releasor, the claims, obligations, liabilities, charges, demands and causes of action released pursuant to this Section 4(a) (collectively, the "Released Claims") does not apply to the following: (i) regular salary and vacation that is accrued and earned but unpaid by any Group Company at the Closing; (ii) any unreimbursed travel or other expenses and advances that are reimbursable under the current policies of the Group Companies; (iii) any benefits that are accrued, vested and earned but unpaid at the Closing under any employee benefit plan of the Group Companies or any rights under health insurance plans or retirement plans sponsored by any Group Company; (iv) any rights to indemnification, exculpation and/or advancement of expenses pursuant to the Governing Documents of any Group Company, indemnification agreements with any Group Company or any directors' and officers' liability insurance policies with respect to actions taken or not taken by such Releasor in his or her capacity as an officer or director of a Group Company; or (v) any rights of the Releasors under this Agreement, the Merger Agreement and Ancillary Agreements. Without limiting the foregoing, the Company Stockholder, on behalf of itself and each Releasor, understands and agrees that the claims released in this Section 4(a) include not only claims presently known but also include all unknown or unanticipated claims, obligations, liabilities, charges, demands and causes of action of every kind and character that would otherwise come within the scope of the Released Claims and the Company Stockholder, on behalf of itself and each Releasor, knowingly and voluntarily waives and releases any and all rights and benefits he, she or it may now have, or in the future may have, under Section 1542 of the California Civil Code (or any analogous Law of any other jurisdiction), which reads as follows ("Section 1542"):

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

The Company Stockholder, on behalf of itself and each Releasor, understands that Section 1542, or an analogous Law of any other jurisdiction, gives the Company Stockholder the right not to release existing claims of which the Company Stockholder is not aware, unless the Company Stockholder voluntarily chooses to waive this right. Having been so apprised, the Company Stockholder, on behalf of itself and each Releasor, nevertheless hereby voluntarily elects to and does waive the rights described in Section 1542, or such other analogous Law, and elects to assume all risks for claims that exist or existed in

his, her or its favor, known or unknown, suspected or unsuspected, arising out of or related to claims or other matters purported to be released pursuant to this Section 4, in each case, effective at the Closing (except to the extent of any claims which are specifically excluded from Released Claims as set forth in Section 4(a) above). The Company Stockholder, on behalf of itself and each Releasor, acknowledges and agrees that the foregoing waiver is an essential and material term of the release provided pursuant to this Section 4 and that, without such waiver, Parent would not have agreed to the terms of this Agreement.

5. Covenants.

(a) Nondisclosure.

(i) The Company Stockholder hereby covenants and agrees not to, and to cause the Company Stockholder's Affiliates not to, at any time (a) retain or use for the benefit, purposes or account of the Company Stockholder or any other Person (other than the Group Companies), or (b) other than to the Company Stockholder's legal and financial advisors who agree to maintain the confidentiality of such information, disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside of Parent or the Group Companies, any Confidential Information.

(ii) "Confidential Information" means all information (regardless of whether specifically identified as confidential), in any form or medium that relates to the business, products, operations, financial condition, services, research or development of the Group Companies or their respective customers, vendors, suppliers, independent contractors or other business relations, including: (a) internal business information (including information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (b) identities of, individual requirements of, specific contractual arrangements with, and information about, the Group Companies and their respective customers and confidential information; (c) industry research compiled by, or on behalf of, the Group Companies, including identities of potential target companies, management teams and transaction sources identified by, or on behalf of, the Group Companies; (d) compilations of data and analyses, processes, methods, track and performance records, data and databases relating thereto; (e) personally identifiable information of the Group Companies' customers; and (f) information related to the Group Companies' Intellectual Property and updates of any of the foregoing; provided, however, that "Confidential Information" shall not include any information that (A) is or becomes generally available to the public other than as a result of the Company Stockholder's or the Company Stockholder's Affiliates' acts or omissions in violation of its, his or her confidentiality obligations with respect to such information or (B) becomes available to the Company Stockholder on a non-confidential basis from a source other than the Group Companies or any of the equityholders of the Company as of the Closing, provided that such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Group Companies or any other party with respect to such information.

(iii) Except as required by Law, the Company Stockholder hereby covenants and agrees not to disclose to any Person, other than legal and financial advisers (or the Company Stockholder's immediate family, if applicable) the existence or contents of this Agreement; provided that the Company Stockholder may disclose to any prospective future employer of the Company Stockholder the provisions of this Agreement but only if such prospective employer agrees to maintain the confidentiality of such terms.

(iv) Without limitation of Section 6(l), if the Company Stockholder breaches this Section 5(a), Parent and the Group Companies shall have the right and remedy, in addition to any other remedies they may have at law or in equity, to have this Section 5(a) specifically enforced by any court of

competent jurisdiction (without posting any bond or deposit), it being agreed that any breach of this Section 5(a) would cause irreparable injury to the Group Companies and Parent and that money damages would not provide an adequate remedy to the Group Companies.

(b) Further Assurances. From time to time and without additional consideration, the Company Stockholder shall execute and deliver, or cause to be executed and delivered, such additional transfers, assignments, endorsements, proxies, consents and other instruments, and shall take such further actions as Parent may reasonably request for the purpose of carrying out and furthering the intent of this Agreement or the Merger Agreement.

(c) Acknowledgment. THE COMPANY STOCKHOLDER ACKNOWLEDGES AND AGREES THAT THE COMPANY STOCKHOLDER IS ENTERING INTO THIS AGREEMENT ON THE COMPANY STOCKHOLDER'S OWN FREE WILL AND NOT UNDER ANY DURESS OR UNDUE INFLUENCE. THE COMPANY STOCKHOLDER HAS ENTERED INTO THIS AGREEMENT FREELY AND WITHOUT COERCION, THE COMPANY STOCKHOLDER HAS BEEN ADVISED BY PARENT TO CONSULT WITH COUNSEL OF THE COMPANY STOCKHOLDER'S CHOICE WITH REGARD TO THE EXECUTION OF THIS AGREEMENT AND THE COMPANY STOCKHOLDER'S COVENANTS HEREUNDER, THE COMPANY STOCKHOLDER HAS HAD AN ADEQUATE OPPORTUNITY TO CONSULT WITH SUCH COUNSEL AND EITHER SO CONSULTED OR FREELY DETERMINED IN THE COMPANY STOCKHOLDER'S OWN DISCRETION NOT TO SO CONSULT WITH SUCH COUNSEL, THE COMPANY STOCKHOLDER UNDERSTANDS THAT PARENT HAS BEEN ADVISED BY COUNSEL, AND THE COMPANY STOCKHOLDER HAS READ THIS AGREEMENT AND THE MERGER AGREEMENT AND FULLY AND COMPLETELY UNDERSTANDS THIS AGREEMENT AND THE MERGER AGREEMENT AND EACH OF THE COMPANY STOCKHOLDER'S REPRESENTATIONS, WARRANTIES, COVENANTS AND OTHER AGREEMENTS HEREUNDER AND THEREUNDER. THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED AS HAVING BEEN DRAFTED JOINTLY BY THE COMPANY STOCKHOLDER AND PARENT AND NO PRESUMPTION OR BURDEN OF PROOF SHALL ARISE FAVORING OR DISFAVORING ANY PARTY HERETO BY VIRTUE OF THE AUTHORSHIP OF ANY OR ALL OF THE PROVISIONS OF THIS AGREEMENT.

(d) Consent to Terminate Certain Agreements. The Company Stockholder hereby consents to the termination, contingent upon and effective as of the Closing, of the Company Affiliate Agreements and the Stockholder Agreements to which it is a party in accordance with Section 5.13 of the Merger Agreement (other than any Contracts set forth on Schedule 5.13 to the Merger Agreement and any indemnification agreements between any Indemnified Person and any Group Company); provided that, to the extent that the Company Stockholder is a party to any such terminated agreements, notwithstanding the termination of such terminated agreements, the Company Stockholder hereby acknowledges and agrees that any undertakings by the Company Stockholder therein to keep confidential, or not to disclose or use, confidential information of the Group Companies (as may be further defined in such terminated agreement) shall survive such termination for a period of five (5) years following the Effective Time. The Company Stockholder hereby irrevocably and unconditionally waives any rights to notice contained in any such terminated agreements, any Governing Documents of the Company or otherwise with respect to the Merger or any of the other transactions contemplated by the Merger Agreement.

(e) DGCL Section 204 Claims. The Company Stockholder (i) acknowledges and agrees that the Company shall file, on or prior to the Closing, a certificate of validation (the "Certificate of Validation") with the Secretary of State of the State of Delaware to ratify the increase in the number of authorized shares and the issuance of the Company Restricted Stock in the form made available to the Company Stockholder as of the date hereof (the "Ratification"), and (ii) hereby irrevocably and unconditionally waives any

rights that the Company Stockholder may have with respect to the Ratification (under Section 204 or 205 of DGCL or otherwise), including any right to bring any claim that any defective corporate act or putative stock ratified by virtue of the Ratification is void or voidable due to the failure of authorization, or that the Court of Chancery should declare in its discretion that the Ratification not be effective or be effective only on certain conditions, and (iii) shall vote in favor of the Ratification, including to ratify the defective acts set forth in the resolutions attached to the Certificate of Validation, and not withdraw or rescind such vote or otherwise take action to make such vote ineffective, and shall take such actions as may be reasonably requested by Parent to effectuate the Ratification.

6. General Provisions.

(a) Amendment. This Agreement may not be amended except by an instrument signed by Parent and the Company Stockholder.

(b) Termination. This Agreement shall terminate upon the termination of the Merger Agreement prior to the consummation of the Mergers.

(c) Notices. All notices, requests, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered in person or, by e-mail, (b) on the next Business Day when sent by overnight courier, or (c) on the second (2nd) succeeding Business Day when sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party hereto as shall be specified by like notice):

(i) if to Parent:

Leo Holdings III Corp
21 Grosvenor Pl
London SW1X 7HF, United Kingdom
Attention: Lyndon Lea
Robert Darwent
Edward Forst
E-mail: lea@leo.holdings
darwent@leo.holdings
forst@leo.holdings

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

Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, CA 90067
Attention: Damon Fisher, P.C.
Christian O. Nagler
Brooks W. Antweil
Jennifer Yapp
E-mail: damon.fisher@kirkland.com
christian.nagler@kirkland.com
brooks.antweil@kirkland.com
jennifer.yapp@kirkland.com

(ii) if to the Company Stockholder:

At the address provided in the Company Stockholder's signature page hereto.

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

Orrick, Herrington & Sutcliffe LLP
1000 Marsh Rd.
Menlo Park, CA 94025
Attention: Matthew Gemello
Albert Vanderlaan
Email: mgemello@orrick.com
avanderlaan@orrick.com

All such notices, requests, demands, waivers and communications shall be deemed received upon (i) actual receipt thereof by the addressee, or (ii) actual delivery thereof to the appropriate address.

(d) Interpretation. Unless the context of this Agreement otherwise clearly requires, (i) references to the plural include the singular, and references to the singular include the plural, (ii) references to one gender include the other gender, (iii) the words "include", "includes," "including" and words of similar import do not limit the preceding terms or words and shall be deemed to be followed by the words "without limitation", (iv) the terms "hereof", "herein", "hereunder", "hereto" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (v) the term "or" will not be deemed to be exclusive, (vi) the word "will" shall be construed to have the same meaning and effect as the word "shall", (vii) the terms "day" and "days" mean and refer to calendar day(s), and (viii) the terms "year" and "years" mean and refer to calendar year (s). Unless otherwise set forth in this Agreement, references in this Agreement to (i) any document, instrument or agreement (including this Agreement) (A) includes and incorporates all exhibits, schedules and other attachments thereto, (B) includes all documents, instruments or agreements issued or executed in replacement thereof, and (C) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified or supplemented from time to time in accordance with its terms and in effect at any given time, and (ii) a particular Law means such Law, as amended, modified, supplemented or succeeded from time to time and in effect on the date hereof. All Section and Schedule references herein are to Sections and Schedules of this Agreement, unless otherwise specified.

(e) Section Headings; Defined Terms. The Section headings and the words used for defined terms themselves (but not, for the avoidance of doubt, the express definitions thereof) contained in this Agreement are exclusively for the purpose of reference, are not part of the agreement of the parties hereto and shall not in any way affect the meaning or interpretation of this Agreement.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a party's intent or the effectiveness of such signature.

(g) Entire Agreement; No Third Party Beneficiaries. The agreement of the parties that is comprised of this Agreement, the Letter of Transmittal executed by the Company Stockholder and the provisions of the Merger Agreement referenced in Section 3 herein to which the Company Stockholder has expressly agreed to be bound constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both oral and written, relating to the subject matter of this Agreement, and is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder; provided,

however, that the Company Released Parties are express third party beneficiaries of this Agreement. For the avoidance of doubt, this Agreement does not and shall not affect any prior understandings, agreements or representations with respect to any similar subject matter entered into in connection with or as a result of the Company Stockholder's ownership of any direct or indirect Equity Interests of the Group Companies or any provision of services to the Group Companies.

(h) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

(i) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, including by operation of law, by any party hereto without the prior written consent of the other party hereto; provided, that Parent shall be permitted, without the consent of the Company Stockholder, to make an assignment of any or all of its rights and interests hereunder to the Company or any of its Subsidiaries following the Closing. Any purported assignment in violation of this Section 6(i) shall be null and void *ab initio*.

(j) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including Actions related hereto), including matters of validity, construction, effect, performance and remedies.

(k) Consent to Jurisdiction, Etc. Each party hereto hereby agrees, and any Person asserting rights as a third party beneficiary may do so only if he, she or it irrevocably agrees, that any Legal Dispute shall be brought only to the exclusive jurisdiction of the courts of the State of Delaware or the federal courts located in the State of Delaware, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 6(k) is pending before a court, all Actions with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto waives, and any Person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such Action may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such Action is brought in an inconvenient forum, or (e) the venue of such Action is improper. A final judgment in any Action described in this Section 6(k) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Laws. EACH OF THE PARTIES HERETO HEREBY UNCONDITIONALLY WAIVES, AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES, ANY RIGHT TO TRIAL BY JURY ON ANY

CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(l) Specific Performance. The Company Stockholder agrees that irreparable damage may occur for which monetary damages, even if available, may not be an adequate remedy in the event that the Company Stockholder does not perform its obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The Company Stockholder acknowledges and agrees that Parent shall therefore be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any action instituted in any court in the United States or in any state or province having jurisdiction over the parties hereto and the matter in addition to any other remedy to which they may be entitled pursuant hereto, and that such explicit rights of specific enforcement are an integral part of the transactions contemplated by this Agreement and without such rights, Parent would not have entered into this Agreement. The Company Stockholder agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that Parent has an adequate monetary or other remedy at law. The Company Stockholder acknowledges and agrees that if Parent seeks an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement, Parent shall not be required to provide any bond or other security in connection with any such order or injunction.

[Signature Pages Follow]

IN WITNESS WHEREOF, Parent and the Company Stockholder have caused this Support Agreement to be executed as of the date first written above.

Parent:

LEO HOLDINGS III CORP

By: _____
Name:
Title:

COMPANY STOCKHOLDER:

[NAME]

///

[NAME]

By: _____
Name:
Title:

ADDRESS:
[ ]
[ ]
[ ]
Attention: [ ]
Facsimile: [ ]
Email: [ ]

Schedule 1

Equity Securities

Company Stockholder	Class, Number and Type of Equity Interests
[●]	[●]

Exhibit 99.1

For Immediate Release

Local Bounti, Disruptive AgTech Company Redefining the Future of Farming, to Go Public in $1.1B SPAC Deal via Leo Holdings III Corp.

A leader in controlled environment agriculture is transforming the production and delivery of local, fresh and sustainably-grown leafy greens produce across the U.S.

- *Local Bounti has entered into a definitive merger agreement with Leo Holdings III Corp. (NYSE: LIII)*
- *Transaction to provide up to $400 million of gross proceeds to the combined company, including $125 million fully committed common stock PIPE at $10.00 per share anchored by existing and new investors, including institutional investors Fidelity Management & Research Company LLC and BNP Paribas Asset Management Ecosystem Restoration Fund, and strategic partners Cargill and Sarath Ratanavadi of Gulf Energy Development Public Company Limited*
- *Strategic partner Cargill will invest in the future of this leader in controlled environment agriculture to advance the production and delivery of local, fresh and sustainably-grown leafy greens produce for consumers across the U.S.*
- *Pro forma equity value of the merger is approximately $1.1 billion, at the $10.00 per share PIPE price, assuming no redemptions*
- *Cargill is separately expecting to provide a $200 million debt facility to accelerate Local Bounti's expansion plans for this multi-billion-dollar market opportunity*

Hamilton, MT – June 18, 2021 – Breakthrough U.S. indoor agriculture company Local Bounti Corporation (Local Bounti) has agreed to go public through a merger with Leo Holdings III Corp. (Leo or Leo Holdings) (NYSE: LIII), a publicly-traded special purpose acquisition company, pursuant to a definitive business combination agreement. The transaction values the combined company at an equity value of $1.1 billion (assuming no redemptions) and upon closing of the transaction, the combined company is expected to remain listed on the New York Stock Exchange under the symbol "LOCL".

Strategic partners include food and agriculture industry giant Cargill and Sarath Ratanavadi, CEO of Gulf Energy Development Public Company Limited – Thailand's largest private energy and infrastructure company and one of the world's leaders in sustainable energy—which are investing in the combined company through a private investment in public equity (PIPE) arrangement. Cargill is also expected to provide $200 million in debt financing to accelerate Local Bounti's expansion plans. Local Bounti plans to use the capital to build local strategically-located indoor farming facilities across the Western U.S. to provide fresh, superior-tasting, long-lasting and sustainably-grown produce with minimal carbon footprint.

Local Bounti Investment Highlights

- Superior unit economics, with high yield and low-cost operations, enabled by unique hybrid facility configuration that addresses the challenges of conventional greenhouse and vertical farming

- Producing leafy greens today at initial facility with pipeline to grow to eight facilities and the company expects to have over 30 SKUs by the end of 2025, which extends Local Bounti's penetration, beginning in the largely untapped Western U.S. market
- Superior brand and product that is local and sustainable across a growing number of SKUs, currently in more than 400 retail stores, including Associated Food Stores and URM served retail banners such as Rosauers, Super 1 Foods and Yoke's
- Strong commitment to Environmental, Social and Governance (ESG) practices and standards, including an executive team member who is Global Reporting Initiative (GRI)-certified to ensure aggressively transparent reporting per GRI and Sustainability Accounting Standards Board
- Best-in-class, established management team of seasoned veterans at scaling early-stage companies, with Fortune 500 and public company experience

"Today's announcement takes Local Bounti to the next level in enabling local, sustainable production and delivery of fresh, delicious and nutritious produce, including in regions that traditionally don't have access to local supply, starting in the Western U.S. and expanding globally," said Local Bounti Co-Founder and Co-CEO Craig Hurlbert. Based on publicly available market research on CEA, Local Bounti believes the current Western U.S. market opportunity is approximately $10.6 billion, and estimates that the total U.S. market for vegetables and herbs will reach up to $30 billion by 2025.

"We look forward to leveraging our proven business model as we accelerate the building of cutting-edge local production facilities that feature our proprietary IP, referred to as Stack & Flow Technology ™, and transforming conventional agriculture practices for the benefit of all our customers, no matter where in the world they're located," he said, adding that the company's growth plans include adding seven new facilities and local leadership in different geographic regions, as well as global expansion of its proprietary technology.

An industry disruptor changing the way food is grown and re-imagining the Farm of the Future™, Local Bounti is a premier controlled environment agriculture (CEA) company redefining ESG standards for indoor agriculture. The company's unique business model is based on building local facilities, operated by local teams, to deliver the freshest and highest quality produce to local communities while maintaining a limited carbon footprint. Using proprietary technology to grow leafy greens and herbs in a smart, indoor controlled environment – and with a cultivation process that uses 90 percent less water and land than conventional agriculture, free from herbicides or pesticides – Local Bounti delivers high-quality produce that not only has a longer shelf life, but is also superior in taste.

"Local Bounti is set to be a transformational force in the AgTech industry with its demonstrated concept and model in food production and distribution," said Lyndon Lea, President and CEO of Leo. "Combining Local Bounti's emphasis on innovation, entrepreneurial spirit, and technology-driven approach with the institutional knowledge of the Leo Holdings team, we are confident in the company's ability to expand in both reach and consumer offerings."

Leveraging its innovative proprietary modular and scalable building system, which is designed to easily and efficiently replicate the company's sustainable indoor farm model, Local Bounti is more than doubling the size of its flagship facility in Hamilton, Montana, and plans to break ground on additional facilities in the Western U.S. before the end of this year.

To learn more about Local Bounti's unique growing process, diversified product offerings and experienced leadership team, please visit localbounti.com.

Transaction Overview

As a result of the transaction with Leo, Local Bounti will receive up to $400 million in gross proceeds (assuming no redemptions), including $125 million from a fully committed PIPE anchored by existing investors and new investors, including Fidelity Management & Research Company LLC, BNP Paribas Asset Management Ecosystem Restoration Fund and Cargill.

The Boards of Directors of Local Bounti and Leo unanimously approved the transaction, and the transaction will require the approval of the stockholders of both Local Bounti and Leo and is subject to other customary closing conditions. The transaction is expected to close in the second half of 2021.

Additional information about the proposed transaction, including a copy of the merger agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Leo Holdings III with the Securities and Exchange Commission (SEC) and will be available at www.sec.gov. For materials and information, visit the investor section of www.leoholdings.com for Leo, which can be found HERE.

Advisors

Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc. and Nomura Securities International, Inc. served as placement agents on the PIPE and Debevoise & Plimpton LLP served as legal advisor to the placement agents. Kirkland & Ellis LLP served as legal advisor to Leo. Morgan Stanley & Co. LLC and Nomura Greentech served as financial advisors to Local Bounti and Orrick Herrington & Sutcliffe LLP served as legal advisor to Local Bounti.

About Local Bounti

Local Bounti is a premier controlled environment agriculture (CEA) company redefining conversion efficiency and environmental, social and governance (ESG) standards for indoor agriculture. The company operates an advanced indoor growing facility in Hamilton, Montana, within a few hours' drive of its retail and food service partners. Reaching retail shelves in record time post-harvest, Local Bounti produce is superior in taste and quality compared to traditional field-grown greens. The company's USDA Harmonized Good Agricultural Practices (GAP Plus+) and non-genetically modified organisms (GMO) produce is sustainably grown using proprietary technology 365 days a year, free of pesticides and herbicides, and using 90 percent less land and water than conventional outdoor farming methods. With a mission to 'bring our farm to your kitchen in the fewest food miles possible,' Local Bounti is disrupting the cultivation and delivery of produce. The company is also committed to making meaningful connections and giving back to each of the communities it serves. To find out more, visit localbounti.com or follow the company on LinkedIn for the latest news and developments.

About Leo Holdings III Corp and Leo Holdings

Leo Holdings III Corp is a special purpose acquisition company (SPAC) that seeks to invest in entrepreneurially driven growth companies that seek to disrupt existing industries or business models. The management team has extensive experience owning and operating businesses on a global scale through its private equity vehicle, Lion Capital. Leo Holdings' management team has collaboratively worked together for over 20 years.

Leo Holdings III Corp is part of a special purpose acquisition company initiative, Leo Holdings, which is focused on investing in disruptive, innovative business models. The initiative seeks businesses positioned to thrive in the evolving digital information age where changing consumer behavior creates the opportunity for outsized returns. In 2020, Leo Holdings Corp entered into a business combination with DMS, a disruptive performance marketing business which delivers high-intent customers while de- risking client advertising spend. Leo Holdings Corp II (LHC) and Leo Holdings III Corp (LIII) are currently listed on the NYSE.

Leo Holdings was formed by the principals of Lion Capital, which is led by Founder and Managing Partner, Lyndon Lea. For more information, visit https://leoholdings.com/.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included in this Press Release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Press Release, and on the current expectations of Local Bounti's and Leo's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Local Bounti and Leo. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transaction or that the approval of the stockholders of Leo or Local Bounti is not obtained; failure to realize the anticipated benefits of the proposed transaction; risks relating to the uncertainty of the projected financial information with respect to Local Bounti; the effects of competition on Local Bounti's future business; the impact of the COVID-19 pandemic on Local Bounti's business; the ability of Leo or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the proposed transaction or in the future, and those factors discussed in Leo's final prospectus dated February 25, 2021 under the heading "Risk Factors," and other documents of Leo filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that none of Leo or Local Bounti presently know or that Leo or Local Bounti currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Leo's and Local Bounti's expectations, plans or forecasts of future events and views as of the date of this Press Release. Leo and Local Bounti anticipate that subsequent events and developments will cause Leo's and Local Bounti's assessments to change. However, while Leo and Local Bounti may elect to update these forward-looking statements at some point in the future, Leo and Local Bounti specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Leo's and Local Bounti's assessments as of any date subsequent to the date of this Press Release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Certain market data information in this Press Release is based on the estimates of Local Bounti and Leo management. Local Bounti and Leo obtained the industry, market and competitive position data used throughout this Press Release from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Local Bounti and Leo believe their estimates to be accurate as of the date of this Press Release. However, this information may prove to be inaccurate because of the method by which Local Bounti or Leo obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process.

Important Information

In connection with the proposed transaction, Leo intends to file a registration statement on Form S-4, including a proxy statement/prospectus (the "Registration Statement"), with the SEC, which will include a preliminary proxy statement to be distributed to holders of Leo's ordinary shares in connection with Leo's solicitation of proxies for the vote by Leo's shareholders with respect to the proposed transaction and other matters as will be described in the Registration Statement, and a prospectus relating to, among other things, the offer of the securities to be issued to Local Bounti's stockholders in connection with the proposed transaction. After the Registration Statement has been declared effective, Leo will mail a definitive proxy statement/prospectus, when available, to its shareholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about Leo, Local Bounti and the proposed transaction. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by Leo through the website maintained by the SEC at http://www.sec.gov. These documents (when they are available) can also be obtained free of charge from Leo upon written request to Leo by emailing brown@leo.holdings or by directing a request to Leo's secretary at c/o Leo Holdings III Corp, 21 Grosvenor Pl, London SW1X 7HF, United Kingdom.

Participants in the Solicitation

Leo and Local Bounti and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the proposed transaction. Information about the directors and executive officers of Leo in its final prospectus dated February 25, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct interests, by security holdings or otherwise, will be set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the proposed transaction. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Contacts:

Kathleen Valiasek, Chief Financial Officer
Local Bounti
investors@localbounti.com

Chloe Gatta
Leo Holdings
Leoholdings@hstrategies.com

Exhibit 99.2


local bounti
Investor Presentation
June 2021
CILANTRO
BASIL

Disclaimer

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The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Leo III in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the proxy statement for the Proposed Business Combination when available.

Today's Presenters

Craig Hurlbert
Co-CEO

- Managing Partner at Brightmark Partners
- Former CEO and Chairman of TAS Energy, exited to Comfort Systems

Travis Joyner, JD. PhD
Co-CEO

- Managing Partner at Brightmark Partners
- Ph.D. in Market Research and Statistics from University of Kansas; J.D. from University of Montana

Kathleen Valiasek
CFO

- Former CFO, Chief Business Officer at Amyris
- B.B.A. from University of Massachusetts, Amherst

Dave Vosburg
COO

- Former CFO of Crop One and Sensei Ag
- MBA from Yale School of Management and B.A. from University of Notre Dame

Leo Holdings III Corp. Overview

Officers

Ed Forst, *Chairman*
38+ years of operating & financial experience, having held C-suite executive roles at Goldman Sachs, Cushman & Wakefield, and Harvard University

Lyndon Lea, *President & CEO*
30+ years of investment experience; founder of Lion Capital, with several operational roles and public company board positions

Robert Darwent, *CFO*
25+ years of experience; track record of successful investment in the consumer sector and experience serving on several public boards

Who We Are

Leo Holdings III Corp. (NYSE: LIII.U; "Leo") is a $275 million publicly traded Special Purpose Acquisition Company (SPAC) that was formed by Lion Capital, a consumer-focused private equity firm founded in 2004

- Leo seeks to invest in entrepreneurial driven consumer growth companies that are positioned to thrive in the digital information age, with reference to changing consumer behaviors
- Leveraging our management team's experience investing in and operating numerous consumer businesses, we are well-positioned to transition businesses to their next stage of growth

We work well with entrepreneurs because we are entrepreneurs

Competitive Differentiation

Investing DNA

- Leo has emerged from Lion Capital, which has invested in excess of $9bn in over 175 brands since inception

Deep understanding of brands & consumer behavior

- Leo's management has extensive experience owning and operating consumer brands, and has a proven track record in taking businesses to their next level

Unparalleled network in consumer sector

- Leo benefits from support of its prestigious board and advisor group, whose network serves as an unrivalled and highly valuable sourcing vehicle

Board & Advisor Experience

Snap Inc. · OPEN Realty Advisors · eHealth · Rodan+Fields · Coca-Cola · Heineken · Sun · Neutrogena · Credit Suisse · JPMorgan Chase & Co. · Nu Skin · Target · VERISHOP

Representative Investment Track Record

True Food Kitchen · Kettle Brand · Gordon Ramsay · wagamama · Digital Media Solutions · picard · Grenade · Lenny & Larry's · Weetabix · REX · snaptravel · LOUNGERS

Local Bounti Investment Thesis

1. **DISRUPTIVE**
   Disruptive products that outperform traditional agricultural products in nearly all aspects
2. **INNOVATION**
   Expansive market opportunity underpinned by tailwinds of innovation and shifting consumer preference
3. **BEST-IN-CLASS UNIT ECONOMICS**
   Technology-driven, operationally-focused platform to drive best-in-class unit economics & margins
4. **SCALABILITY**
   Ability to scale rapidly through modular facilities, allowing responsivity to market demand and opportunity
5. **MANAGEMENT**
   World class management team and advisor roster with extensive business building experience
6. **VALUATION**
   Compelling valuation as compared to other CEA peers and other high-growth consumer-branded businesses

Transaction Summary

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LEO Holdings Corp.

Transaction Size

- $275MM cash in trust from Leo Holdings III Corp. (NYSE:LIII.U)
- $125MM PIPE proceeds

Valuation

- ~$760MM pro forma enterprise value[1]
- 1.6x 2025E revenue and 3.9x 2025E EBITDA[2]
- Attractive valuation vs. recent other controlled environment agriculture peers

Capital Structure

- ~$314MM in cash to fund operations and accelerate growth
- No additional equity capital requirements expected until Company is free cash flow positive

Ownership

- 54.9% existing shareholder equity rollover
- 31.0% Leo III investors including founder shares
- 11.3% PIPE investors
- 2.8% convertible notes holders[3]

1. *Assumes ~$38MM of transaction expenses.*
2. *Based on 2025E revenue of $462MM and 2025E EBITDA of $193MM.*
3. *Assumes $26MM of convertible notes at 15% discount at close of transaction. This convertible debt is excluded for purposes of determining pre-transaction equity value.*

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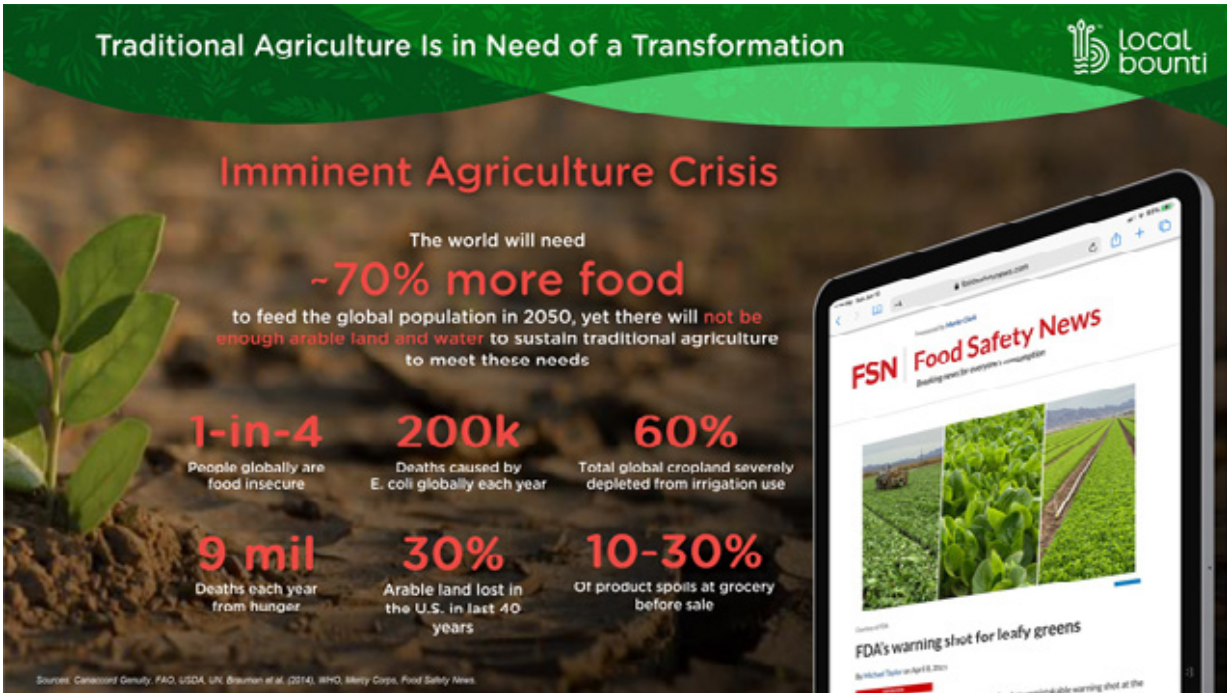
Section 1

Industry Overview


Traditional Agriculture Is in Need of a Transformation
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Imminent Agriculture Crisis
The world will need
~70% more food
to feed the global population in 2050, yet there will not be enough arable land and water to sustain traditional agriculture to meet these needs
1-in-4
People globally are food insecure
200k
Deaths caused by E. coli globally each year
60%
Total global cropland severely depleted from irrigation use
9 mil
Deaths each year from hunger
30%
Arable land lost in the U.S. in last 40 years
10-30%
Of product spoils at grocery before sale
FSN Food Safety News
FDA's warning shot for leafy greens

Controlled Environment Agriculture ("CEA") Is the Future of Farming

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CEA Is Disrupting Conventional Agriculture

Key Advantages to CEA

Zero Residue Pesticides / Herbicides

Up to 90% Reduction in Water Usage

Up to 90% Reduction in Land Usage

Year Round Production

Shorter Transit Time to Retailer

Lower Greenhouse Gas Emissions During Transit

10x-1,000x Less Bacteria, Leading to Less Spoilage

Consistent Yield and Supply to Retailers

Waste Reduction with Shelf Life of Up to 6 Weeks

More Cost-competitive than Traditional Agriculture

Improved Worker Welfare

Improved Taste, Texture and Flavor

Sources: Equity research, industry research.

Local Bounti Is Addressing a Significant Market Opportunity

One of the largest sustainability-related impacts CEA offers is drastic food waste reduction

Traditional Agriculture

40 DAY - QUALITY COMPARISON

3-5 days[1]

Slimy, Smelly, Uneatable

Local Bounti

40 DAY - QUALITY COMPARISON

3-5 weeks[1]

Still Fresh, Delicious, Crisp

CEA Market Opportunity

CEA's fresh focus and local branding enable it to capture significant market share for vegetables and herbs, leading to explosive growth

Sources: Publicly Available Market Research on Controlled Environment Agriculture, U.S. Census Bureau (2019).

1. *Lettuce comparison test: 40 days.*
2. *U.S. TAM based on publicly available market research on Controlled Environment Agriculture's approximation of 2025 total U.S. TAM.*

Why We Started Local Bounti

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- ✓ **Travis and Craig wanted to invest in CEA**, but could not find the ideal existing business after performing due diligence
- ✓ They became very excited to **start with a "clean sheet"** and to **build a business with long-term CEA leadership in mind**
- ✓ Existing CEA participants were not focused enough on unit economics; **Travis and Craig back solved for Local Bounti's patent pending, high yield and low cost technology**
- ✓ **A very large $30Bn estimated U.S. TAM by 2025** added to the appeal, due to the concept of "replacement product"
- ✓ Travis and Craig have a **complementary skill set with a long history of experience** building and managing capital intensive, commodity-based businesses

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Section 2

Company Overview

Operationally and Commercially Established

Key Highlights

1. *Based on Company information.*
2. *Stock Keeping Units.*
3. *Average of SPVs ("Special Purpose Vehicles") 2-8.*

Proven Credibility

Strategic Partner

Cargill

Strong Retail Presence

Yoke's Fresh Market · Albertsons Foods · Associated Food Stores · Rosauers · URM Stores Inc

1.5x-2.0x[1]	7 SKUs[2]	3.0x
Yield of comparable greenhouse farms	Retail products available today	Facility capital costs to EBITDA[3]

Local Bounti's Differentiated Approach

Unit Economics

- Achieves superior production unit economics through facility design, technology and plant science R&D
- Turn-key ready to scale modular approach, enables flexibility to respond rapidly to market demand

Local, Distributed & Logistics Strategy

- Security of year round supply of locally grown pesticide- and herbicide-free produce delivered at peak freshness
- Proximity of farms enables significant reduction in transportation logistics and associated costs

Brand and Product Diversity

- Strong retailer and customer loyalty through branded strategy and superior product
- Enables an efficient business model for grocers by providing multiple SKUs, resulting in fewer supply requirements and reduction in waste

Sustainable

- Mission-driven for sustainability and human welfare
- Strong ESG alignment, directly addressing more than half of Sustainable Development Goals

Local Bounti Has Strong ESG Alignment

Local Bounti exhibits exceptional ESG performance, directly addressing over half of the U.N. Sustainable Development Goals

- ✓ SDG 2: Enables access to fresh food
- ✓ SDG 6: 90% less water usage as compared to conventional agriculture
- ✓ SDG 7: Energy-efficient facilities
- ✓ SDG 8: Provides full-time, quality jobs
- ✓ SDG 9: Invests in sustainable infrastructure and technology
- ✓ SDG 11: Increases jobs, taxes and investment in cities
- ✓ SDG 12: Significantly reduces food waste
- ✓ SDG 13: Fewer emissions than traditional agriculture
- ✓ SDG 14: Eliminates agricultural runoff
- ✓ SDG 15: Utilizes 90% less land than field-grown agriculture

Sources: U.N. Sustainable Development

Local Bounti Video

Farm of the Future™: Unit Economics Drove Our Patented Facility Design

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Stack & Flow™ TECHNOLOGY

Combining the best of vertical and greenhouse growing technologies

Proprietary Patent[1] Enables a Differentiated Platform

Vertical Farm

Stack + Flow

Greenhouse

1.5x-2.0x[2]
Comparable yield

40+ SKUs
Optimal production potential

90%+[3]
Less water and land usage

EFFICIENCIES

- ✓ Yield
- ✓ Cost
- ✓ Capital
- ✓ Product
- ✓ Resource

1. *Patent pending on method of growing plants using the vertical / greenhouse hybrid configuration and other growing practices in hydroponic farms, such as plant indexing, in order to optimize growth for each type of plant.*
2. *Based on Company information.*
3. *Based on publicly available market research on Controlled Environment Agriculture.*

Retail : Current Go-to-Market Diversified Product Offerings

Turns → Lbs → UOS

Unit Economics

	Cut Lettuce	Living Lettuce	Living Herbs
			
	Green Leaf, Red Leaf, Butter, Romaine	*Butter Lettuce*	*Basil, Cilantro*
Days to Harvest			
local bounti	16 days[1]	28 days[2]	16-21 days
Greenhouse	24 days	50+ days	38 days
Vertical / Warehouse	24-30 days	X	35-45 days

1. *Days to harvest for Romaine Lettuce SKU.*
2. *Days to harvest for Butter Lettuce SKU.*

Attractive Facility Unit Economics

Annualized Revenue Build Up
Turns per Year (#)
(x) Lbs per Turn (lbs)
Lbs per Year (lbs)
(-) Waste % (%)
Lbs per Year (Waste Adjusted) (Lbs)
(x) UOS per Lb (#)
UOS per Year (#)
(x) Price per UOS ($)
Revenue per Greenhouse ($)
(x) Number of Greenhouses (#)
Total Revenue per Facility ($)

Achieved results representing ~95% of 2025 revenue

Local Bounti's expected capital efficiency outperforms that of the only public CEA competitor

Local Bounti 2025 Facility Economics[1]

Competitor's Illustrative Facility Economics for Leafy Greens[3]

Sources: Management Estimates and Publicly Filed Information.
1. Average of EPVs 2-6.
2. Other cost includes costs for raw materials, packaging and transportation.
3. Excludes lease expense.

Deep-Rooted Quality from Right Next Door

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Product Offering

- Living Herbs
  - Basil
  - Cilantro
- Living Lettuce
  - Butter
- Cut Lettuce
  - Green Leaf
  - Red Leaf
  - Butter
  - Romaine

OUR BRAND PROMISE

Sustainably Grown · Pesticide Free · Non-GMO · Greenhouse Protected · Longer Lasting Freshness · Locally Grown

Delivering Results!

Local Bounti is a first mover and already in distribution, currently providing delicious, fresh produce at over 100 local retail locations

"We all know fresh is best, Local Bounti is the real deal"

Steven Pheil,
Produce Manager
Super 1

"Local Bounti provides a great addition to our local produce offerings. Their consistent production of high quality produce at scale on a year around basis here in the Northern Rockies is not only impressive but very much appreciated by our customers who always want more local options."

Dave Prantner, GM
Western Montana Growers Co-op

"Local Bounti and its products hit the mark on a number of levels: From being locally produced, high quality freshness, environmentally friendly, value for dollar and most importantly the product performs when the consumer gets it home. We look forward to seeing what Local Bounti plans to produce next!"

Michael Kamphaus,
President and CEO
Peirone Produce Company

Highly Experienced Management Team

Management team with proven track record

backed by deep industry knowledge and diverse set of core competencies will differentiate the Local Bounti platform

Craig Hurlbert
Co-CEO

Travis Joyner JD, PhD
Co-CEO

Dave Vosburg
COO

Kathleen Valiasek
CFO

Josh White
CMO

CIO

VP, Operations & Finance

VP, Business Development

VP, Real Estate

VP, Science & Technology

VP, Sustainability

VP, Financial Planning & Analysis

VP, Engineering & Design

VP, People & Safety

VP, Production

VP, Commercial

Previous Experience

Chobani · CropOne · curaleaf · GE · Jack Links · Maple Hill Organic · robinson · Bushel Boy · sensei ag · nightfood · Zappos · plenty · Square Roots · Archer Daniels Midland · Johnson Controls · SUPERVALU · McCormick · UGC · amyris · Pacific · Sunset · Earthbound Farm · Whole Foods Market

Sources: Company information.

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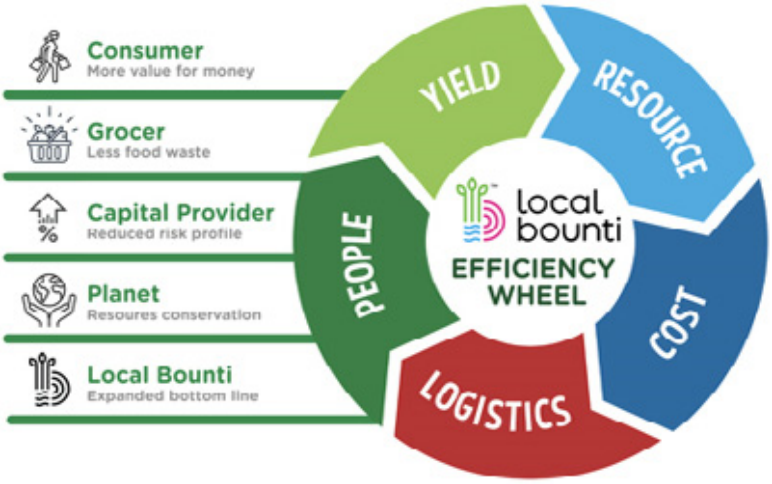
Section 3

Investment Highlights

Local Bounti Was Founded with Hyper-focus on Unit Economics

Thoughtful Execution Strategy to Enhance Value for All Stakeholders



Yield
- Enabling Tech
- Hybrid Vertical/Greenhouse

Resource
- Energy
- Footprint

Cost
- COGS driven by scale
- Capital

Logistics
- Fewer Food Miles
- Cold Chain

People
- Computer Vision/AI
- Automation
- Control Center

Local Bounti – Differentiated Value Proposition to the Market

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Technology-driven Approach

Local Bounti is investing in technology and genetics, boosting profitability and improving products for consumers

Facility Design	Genetics	Technology
Hybrid vertical / greenhouse facility	*Elite and exclusive genetics*	*Computer vision, AI, Automation*

1. *Average of SPVs 2-6. Projected capital cost of $40MM and EBITDA of $13.2MM for 2025.*

Key Figures

1	operational plant producing food and revenue
140%	production expansion of operational plant
3.0x	facility capital cost to 2025 EBITDA[1]
7	retail products available today
20-30	SKUs in the near-term accommodated in facility due to hybrid technology
16-28	day plant cycle in greenhouse
3-5	week shelf life for produce
2	USDA certifications: Good Agricultural Practices ("GAP Plus") and non-Genetically Modified Organism ("GMO")

Rapid Scaling with Turnkey Modular Approach

Pre-engineered, Off-the-shelf Construction and Technology to Ensure Low Execution Risk

Proprietary[1] Turnkey Solution

Modular Build-out:
Clear Path to Expected Build-out of
Three Facilities by 2022 and Eight Facilities by 2025

Short Time to Construct

Rapid Turnkey Facilities

Technology:
Multi-faceted Control Center Technology Suite Enables Remote, Centralized Control for Data-driven Environment Control and R&D

- Centralized Monitoring / Control
- Security and Privacy
- Rapid R&D Cycle Capability
- Crop Growth Algorithms
- Substantial Cost Savings
- Scalable / Easy-to-Use
- Data Modeling and Tracking

Status Update

January 2021

April 2021

Next Facility

- ✓ Site in Hand
- ✓ Pre-engineered
- ✓ Funding in Place
- ✓ Customer Interest Established

1. *Patent pending.*

Expected High Market Capture with Superior Product / Branding

Currently, CEA has a limited focus on markets west of the Mississippi or in the Pacific Northwest, which provides Local Bounti the opportunity to expand into valuable markets as the first mover in the Western U.S.

Land (Grab)
to capture market in regions where there are few or no CEA competitors yet

Brand
to build consumer loyalty across multiple regional markets

Expand
product offerings to capture retail presence

Superior Unit Economics Proof Points

Solving for distribution efficiency and just-in-time delivery

Facility expansion in states with fewer barriers to construction and less red tape enables rapid market capture

Drastic reduction in food miles results in less waste and more effective revenue maximization for grocer

$30bn
2025 U.S. Vegetable and Herb TAM[1]

X

35.2%
of U.S. population that represents Local Bounti's near-term expansion states

~$10.6bn
Western U.S. TAM

Sources: Publicly Available Market Research on Controlled Environment Agriculture, U.S. Census Bureau (2019).
1. *U.S. TAM based on publicly available market research on Controlled Environment Agriculture's approximation of 2025 total U.S. TAM.*

Expected High Market Capture with Broad Product Offering

Local Bounti's branded strategy is enabled by high product diversity that captures more in-store real estate

Land (Grab)
to capture market in regions where there are few or no CEA competitors yet

Brand
to build consumer loyalty across multiple regional markets

Expand
product offerings to capture retail presence

Expanding Existing Shelf
20-30 SKUs in the near-term
40+ SKU potential

Creating New Product Categories

CEA competitors only compete in 25% of the products that Local Bounti produces

3-5 week shelf life

vs. 3-5 day shelf life for field-grown product leads to substantially less waste for grocers and consumers

Multiple Pathways for Potential Growth Expansion

Clear pathways for growth in the medium term by leveraging Local Bounti's capabilities around R&D, branded strategy and food production

International Expansion

Rapidly expanding CEA markets in the Middle East and Asia provide Local Bounti the opportunity to deliver CEA expertise without capital investment

Subscription-based Service

Consistency in yield and product year-round enable Local Bounti to provide future direct-to-consumer offerings

New Product & Segment

Investment in R&D strengthens Local Bounti's new product innovation and segment expansion

Franchising & Licensing

License superior technology or genetics patents to other non-core indoor agriculture companies and leverage Local Bounti's brand for franchising

local bounti

Section 4

Summary Financials and Transaction Overview

Financial Projections Grounded on Proven Progress to Date

Financial Highlights

- Revenue Generating Today
- Proven Operating Facility
- Superior Facility Economics
- Growing Number of SKU's

Seeded Plant Sites for Sale

Revenue[1]

Gross Margin

Facility EBITDA

Corporate EBITDA

Source: Company information.
1. $1mm Revenue in 2021 because 72% of the facility is dedicated to SKU optimization

Transaction Sources and Uses

Sources

All values in $MM

Leo III Cash in Trust	275
Local Bounti Equity Rollover	608
PIPE Proceeds	125
Total Sources	**1,008**

Uses

All values in $MM

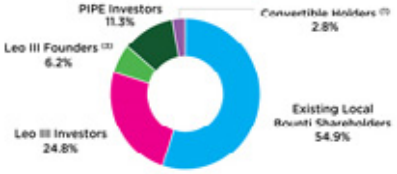
Cash to Balance Sheet	314
Paydown of Existing Bridge Loan	10
Secondary Purchase	38
Transaction Expenses	38
Local Bounti Equity Rollover	608
Total Uses	**1,008**

Pro Forma Capitalization (at $10.00)

All values in $MM

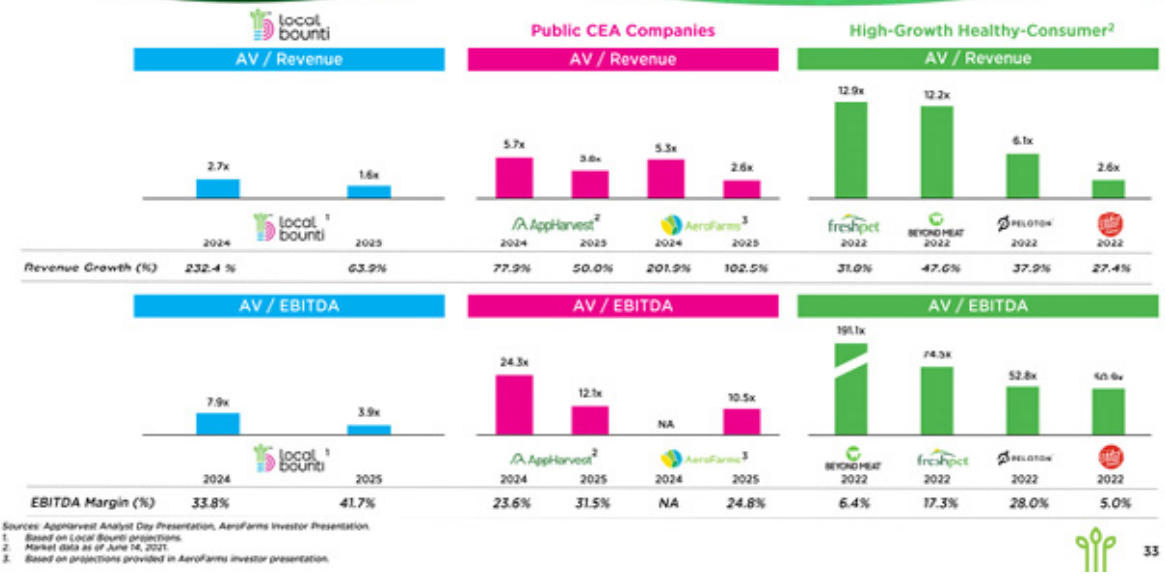
Pro Forma Shares Outstanding	111
Post-Money Equity Value	**1,107**
(-) Net Cash	(350)
Pro-Forma Implied Enterprise Value (Post-Money)	**757**

Pro Forma Ownership (%) at Closing[1,2,3]



1. *Assumes $26MM of convertible notes at 15% discount at close of transaction. This convertible debt is excluded for purposes of determining pre-transaction equity value.*
2. *Excludes outstanding public and private warrants of Leo III.*
3. *Includes 6.9MM Leo III founder shares.*

Valuation Benchmarking



Sources: AppHarvest Analyst Day Presentation, AeroFarms Investor Presentation.

1. Based on Local Bounti projections.
2. Market data as of June 14, 2021.
3. Based on projections provided in AeroFarms investor presentation.

Local Bounti Is a Premier Controlled Environment Agriculture Company

Premier **Controlled Environment Agriculture ("CEA")** company that redefines **conversion efficiency** and **ESG standards** for indoor agriculture

Leading with technology, Local Bounti pushes the limits on bottom-line expansion and is well positioned to grow rapidly

- ✓ Stack & Flow Technology™ Model is Crafted for Disruption
- ✓ Exceptional Unit Economics
- ✓ Local, Sustainable and Superior Brand
- ✓ Proven Patent Pending Technology
- ✓ Turn-Key and Ready to Scale
- ✓ Geographic First Mover
- ✓ Highly Experienced Management Team
- ✓ Strong Strategic Partnerships

Q&A

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Supplementary Materials

Proven Leadership Team

Craig Hurlbert

Co-CEO

Craig Hurlbert is a seasoned entrepreneur – with a thirty-year track record of building successful businesses with strong leadership teams. Craig was named Ernst & Young Entrepreneur of the Year in 2020 in the Houston and Gulf Coast Area and inducted into the Ernst & Young Entrepreneur of the Year Hall of Fame that same year.

Craig most recently served as Managing Partner and Co-Founder at BrightMark Partners, a growth equity and management firm dedicated to providing capital and resources to venture, growth phase and middle market businesses.

Craig served as the President, CEO and Chairman of the Board of Houston based TAS Energy from December 2001 to April of 2020. TAS is the leading provider of high efficiency and modular cooling and energy systems for the data center, commercial, industrial and power generation markets. TAS was sold to publicly traded Comfort Systems (FIX) on April 1st of 2020. Mr. Hurlbert is also the Chairman of the Board at Clearas Water Recovery, a company utilizing patented, sustainable and proprietary technology to solve high nutrient wastewater challenges in the municipal and industrial water markets.

Craig also held leadership roles at GE and North American Energy Services. He earned a BS in Finance from San Diego State University and an MBA from California State University – Long Beach.

Travis Joyner

Co-CEO

Travis has extensive experience in growth businesses, with a proven track record of helping companies springboard to the next level.

Prior to co-founding Local Bounti, he was the Co-Founder and Managing Partner at BrightMark Partners, a growth equity and management consulting firm dedicated to providing capital and resources to venture, growth phase and middle market businesses. In this position, he was an active director for many portfolio companies, driving growth plan execution, building core business infrastructure and leading many successful debt and equity transactions.

Previously, Travis had a career in management consulting and market research, consulting to a broad range of companies, from Fortune 500 to start-ups. His areas of expertise include quantitative analysis, corporate strategy, technology development, organizational design and structure, market strategy, branding and capital campaigns.

Travis earned a Ph.D. from the University of Kansas, where his graduate focus was market research and statistics. He also studied at the Wharton School at the University of Pennsylvania, earning a Certificate of Finance, and received his J.D. from the University of Montana, earning a Certificate in Mediation and serving as the Managing Editor of the Montana Law Review. He earned his B.A. from the University of North Carolina-Chapel Hill, graduating with Distinction.

Kathleen Valiasek

CFO

An entrepreneurial executive, Kathleen brings a 30 year record of driving profitable growth in public and privately held companies from start-ups to Fortune 500 companies, within the biotech, retail, telecommunications, real estate and healthcare markets.

Most recently, Kathleen served as CFO and CBO of Amyris, Inc., a publicly traded biotech and commercial stage manufacturing company with global operations. She closely partnered with the CEO to expand product offerings in B2B and consumer markets. Kathleen raised over $1bn in debt and equity financing while simultaneously reducing debt and attracting institutional investors. As CBO, Kathleen led the strategic market entry into the pharmaceutical industry. During her tenure, Amyris' market cap grew from $300MM to $5bn.

Prior to Amyris, Kathleen provided strategic and financial consulting services through Lence Group, Inc., the company she founded in 1996. Clients included Fortune 500 companies such as Albertsons, CVS, Gap, Kaiser Permanente and SoftBank, as well as smaller clients preparing for IPOs. She was typically engaged for critical roles on multi-year assignments including M&A transactions, debt and equity financings, IPOs and spin-offs.

Kathleen earned a Bachelor of Business Administration – Accounting from the University of Massachusetts, Amherst.

Dave Vosburg

COO

Dave Vosburg has spent his life founding, growing and scaling technology businesses that creates significant social value. He joins Local Bounti with nearly two decades of international financial, business development and technology experience.

Prior to Local Bounti, Dave served as the CFO of Sensei Ag, a market changing AgTech venture founded by Oracle co-founder Larry Ellison and physician and scientist Dr. David Agus.

Dave was previously Head of Business Development and Chief Financial Officer of Crop One Holdings, Inc., a vertical farming company. As CFO, Dave created a $50MM joint venture with Emirates Flight Catering to construct one of the world's largest vertical farms. He also secured $134MM in the first Take-and-Pay contracts in the vertical farming industry and co-founded Conception Nurseries, a technology licensee to expand Crop One into new verticals such as agricultural genetics.

In his early career, Dave founded and grew Ed-Tech and Fin-Tech companies spent a number of years in Zambia working in C-suite roles within the Ed-Tech and financial technology sectors.

Dave earned a BA in Political Science from the University of Notre Dame and an MBA from the Yale School of Management.

Lab Tested Comparative of Triple Washed Organic Compared to Local Bounti Product

Local Bounti's unique technology and process provides customers with longer-lasting freshness, higher nutritional content, less bacteria, mold, and yeast.

Nutrition and Bacteria Lab Analysis[1]

	Triple Washed Outdoor Organic
Bacteria	12.4x of Local Bounti
Mold	2.5x of Local Bounti
Yeast	7.4x of Local Bounti
Pesticides	Spinosyn detected 2x Reporting Limit
Sodium	5.7x[3] of Local Bounti
40-day Comparison	

local bounti

Greenhouse Protected

Longer Lasting Freshness

Pesticide* Free

Sources: Company information.
1. *Lab Analysis performed by Alliance Analytical Laboratories, Inc (March 2021)*
2. *No pesticides detected on Local Bounti product*
3. *Higher sodium content due to triple washing process where sodium as well as chemicals like chlorine are used to rinse product.*

Near-term Facility Expansion Timeline

Non-Binding Term Sheet Entered into for $200MM Secured Debt Facility to Drive Near-term Expansion Plan[1]

2020
Facility 1
GREENHOUSES in Q3
5

2022
Facility 1
GREENHOUSES in Q1
+7

SPV 2
GREENHOUSES in Q3
32

SPV 3
GREENHOUSES in Q4
32

2023
SPV 4
GREENHOUSES in Q2
32

SPV 5
GREENHOUSES in Q3
32

SPV 6
GREENHOUSES in Q3
32

SPV 7
GREENHOUSES in Q4
240

2025
SPV 8
GREENHOUSES in Q1
240

1. *Definitive agreements expected to be entered into in late 2Q 2021 or early 3Q 2021 prior to the consummation of the transactions.*

Near-Term Facility Rollout Timeline

Pasco, WA

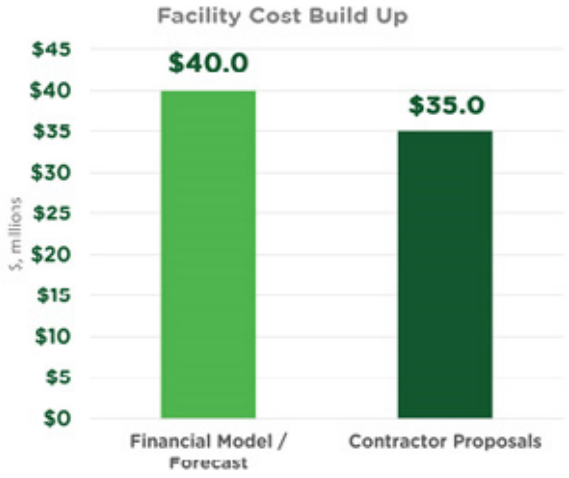
- Transaction closed June 7th, 2021
- Final selection and award of contracts in June
- Ground breaking June 30th
- Project Completion March 31st 2022
- Commissioning begins April 1st 2022

Colorado

- 3 Finalist sites selected
- Site under contract by June 30th, purchased by August 31st
- Groundbreaking by September 30th
- Project Completion by June 30th 2022
- Project Commissioning begins July 1st 2022

Facility Cost Build Up

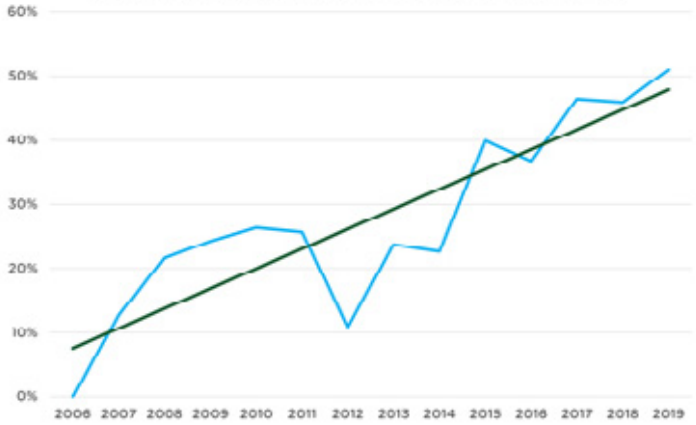
- Pasco facility for 32 greenhouses projected to come in at ~$35M[1], plan includes $40M
- 80% of our Pasco facility cost estimates are rooted in firm commitments
- **Steel represents 10% of total costs** and reflects a 25% price increase relative to quotes from 6-12 months ago
- Labor represents 36% of total costs



1. *Excludes Contingency*

Historical Lettuce CAGR

Historical Romaine Price Growth: 2006 - 2019[1]



- 14 Year CAGR for Romaine Lettuce is **3.6%**
- From 2006 to 2019, Romaine Lettuce Prices have risen by 51%
- Local Bounti's price increase assumption modeled is 1.5%

1. *U.S. Bureau of Labor Statistics*

Exhibit 99.3

Risk Factors

The list below of risk factors has been prepared solely for purposes of the proposed private placement financing (the "Private Placement") as part of the proposed business combination of Leo Holdings III Corp ("Leo III") and Local Bounti Corporation (the "Proposed Business Combination"), and solely for potential investors in the proposed financing, and not for any other purpose. All references to "Local Bounti," "we," "us" or "our" refer to the business of Local Bounti and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Local Bounti, the Private Placement and the Proposed Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Local Bounti and Leo III, with the U.S. Securities and Exchange Commission (the "SEC"), including the documents filed or furnished in connection with the proposed transactions between Local Bounti and Leo III. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Local Bounti and Leo III and the proposed transactions between Local Bounti and Leo III, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Proposed Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment in us and in the Securities, including those described below, before subscribing for the Securities. If we cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Local Bounti and Leo III.

RISKS RELATED TO LOCAL BOUNTI'S BUSINESS

- We are an early stage company with a history of losses and expect to incur significant expenses and continuing losses for the foreseeable future. We have only recently started to generate revenue and our ability to continue to general revenue is uncertain given our limited operating history. We may never achieve or sustain profitability. Our business could be adversely affected if we fail to effectively manage our future growth.
- We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our operations and future growth.
- We face risks inherent in the greenhouse agriculture business, including the risks of diseases and pests.
- We currently rely on a single facility for all of our operations.
- Our first facility has been in operation for less than 12 months, which makes it difficult to forecast future results of operations.

- Our operating results forecast rely in large part upon assumptions and analyses developed by us. If these assumptions and analyses prove to be incorrect, our actual operating results may suffer.
- The build-out of new facilities will require significant expenditures for capital improvements and operating expenses and may be subject to delays in construction and unexpected costs due to governmental approvals and permitting requirements, reliance on third parties for construction, delays relating to material delivery and supply chains, and fluctuating material prices.
- Our ability to decrease our cost of goods sold over time is dependent on our ability to scale our operations and we may not be able to achieve such decreases due to factors outside of our control such as inflation or global supply chain interruptions.
- Any damage to or problems with our controlled-environment agriculture facilities could severely impact our operations and financial condition.
- We depend on employing a skilled local labor force, and failure to attract and retain qualified employees could negatively impact our business, results of operations and financial condition.
- If we fail to develop and maintain our brand, our business could suffer.
- Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- We have a number of strategic relationships with partners who we believe will enable repeatable and rapid expansion. The impairment to or termination of one or more of these relationships could adversely affect our results of operations and financial condition.
- We could be adversely affected by a change in consumer preferences and spending habits in the food industry and perception of our products, and failure to develop and expand our product offerings or gain market acceptance of our products could have a negative effect on our business.
- We may not be able to compete successfully in the highly competitive natural food market.
- Our ability to generate and grow revenue is heavily dependent on our ability to increase the yield in each of the anticipated product lines we intend to grow. If we are unable to increase the yield in each or most of these product lines, our project revenue targets may not be achieved on currently anticipated timelines or at all.
- Demand for certain of our products may be subject to seasonal fluctuations and may adversely impact our results of operations in certain quarters.
- Food-safety and foodborne-illness incidents or advertising or product mislabeling may materially adversely affect our business by exposing us to lawsuits, product recalls, or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.
- Our brand and reputation may be diminished due to real or perceived quality or food-safety issues with our products, which could negatively impact our business, reputation, operating results and financial condition.

- Our operations are, or will be, subject to regulation by the U.S. Department of Agriculture, the U.S. Food and Drug Administration and other federal, state and local regulation, and while we intend to comply with all such applicable regulations, there is no assurance that we are or will be in compliance with all such regulations.
- Failure by any suppliers of raw materials to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business.
- As we grow our sales into the retail channel and increase sales through individual retailers, the loss or significant reductions in orders from our top retail customers could have a material adverse impact on our business.
- We have signed a term sheet with Cargill Financial Services Inc., one of our existing lenders, for a term loan credit facility and expect to enter into such facility. We expect the facility to be secured by all our assets, including our intellectual property. If there is an occurrence of an uncured event of default, Cargill can foreclose on all our assets and securities in our Company could be rendered worthless.
- We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.
- The loss of any registered trademark or other intellectual property could enable other companies to compete more effectively with us.
- The unavailability, reduction or elimination of government and economic incentives could negatively impact our business, prospects, financial condition and operating results.
- Unanticipated changes in our tax rates or exposure to additional income tax liabilities could adversely affect our profitability.
- We may be subject to litigation and government inquiries and investigations involving our business, the outcome of which is unpredictable, and an adverse decision in any such matter could have a material effect on our financial position and results of operations.
- Our business involves significant risks and uncertainties that may not be covered by indemnity or insurance.
- Our future operations could expose us to the risk of material environmental and regulatory liabilities, including unforeseen costs associated with compliance and remediation efforts, and government and third-party claims, which could have a material adverse effect on our reputation, results of operations and cash flows.
- Political issues and considerations could have a significant effect on our business.
- The effects of COVID-19 and other potential future public health crises, epidemics, pandemics or similar events on our business, operating results and cash flows are uncertain.
- We rely on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm our ability to effectively operate our business.
- If we cannot maintain our company culture or focus on our vision as we grow, our business and competitive position may be harmed.

RISKS RELATED TO THE PRIVATE PLACEMENT

- There can be no assurance that Leo III will be able to raise sufficient capital in the Private Placement to consummate the Proposed Business Combination or for use by the combined company following the Proposed Business Combination (the "Combined Company").
- The issuance of shares of the Combined Company's securities in connection with the Private Placement will substantially dilute the voting power of Combined Company's stockholders.

RISKS RELATED TO THE PROPOSED BUSINESS COMBINATION

- Both Leo III and Local Bounti will incur significant transaction costs in connection with the Proposed Business Combination.
- The consummation of the Proposed Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Proposed Business Combination agreement may be terminated in accordance with its terms and the Proposed Business Combination may not be completed, which could negatively impact Leo III and Local Bounti.
- Leo III and Local Bounti will be subject to business uncertainties while the Proposed Business Combination is pending.
- The ability to successfully effect the Proposed Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of Local Bounti, all of whom we expect to stay with the Combined Company following the Proposed Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- There is no guarantee that a stockholder's decision whether to redeem its shares for a pro rata portion of the trust account will put the stockholder in a better future economic position.
- If the Proposed Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of our securities or, following the consummation of the Proposed Business Combination, the Combined Company's Securities, may decline.
- There can be no assurance that the Combined Company's common stock will be approved for listing on the NYSE or that the Combined Company will be able to comply with the continued listing standards of the NYSE.
- Legal proceedings may be instituted against the Proposed Business Combination, which could delay or prevent or otherwise adversely impact the Proposed Business Combination.
- The Proposed Business Combination or the Combined Company may be materially adversely affected by the recent COVID-19 outbreak.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to consummate the Proposed Business Combination, and results of operations.

Exhibit 99.4

The following preliminary, unaudited financial data of Local Bounti Corporation ("Local Bounti") was prepared for use by Local Bounti in connection with the PIPE financing contemplated in connection with the transactions contemplated by that certain Agreement and Plan of Merger, by and among Leo Holdings III Corp, ("Leo"), Longleaf Merger Sub, Inc., Longleaf Merger Sub II, LLC, and Local Bounti, dated June 17, 2021. Neither Leo's nor Local Bounti's independent registered accounting firm nor any other independent registered accounting firm has audited, reviewed, prepared or compiled, examined or performed any procedures with respect to this unaudited financial data, nor have they expressed any opinion or any other form of assurance on this unaudited financial data. This unaudited financial data reflects Local Bounti management's estimates based solely upon information available as of June 17, 2021, is not a comprehensive statement of Local Bounti's financial results for the periods presented and does not comply with Regulation S-X promulgated under the Securities Act of 1933, as amended, by the Securities and Exchange Commission. There is a possibility that the financial information of Local Bounti to be provided in future filings by Leo or Local Bounti will vary materially from the unaudited financial data presented in this Exhibit 99.4. Accordingly, undue reliance should not be placed upon the unaudited financial data set forth below.

Local Bounti
Consolidated Balance Sheets (unaudited) (in thousands)

	Interim as of March 31,		Annual as of December 31,	
	2021	2020	2020	2019
Assets				
Current assets				
Cash and cash equivalents	$ 17,356	$ 563	$ 45	$ 2,137
Other current assets	2,007	29	650	8
Total current assets	19,363	592	695	2,145
Property and equipment, net	9,534	6,114	8,423	3,743
Other assets	46	—	51	—
Total assets	$ 28,943	$ 6,706	$ 9,169	$ 5,888
Liabilities and stockholders' equity (deficit)				
Current liabilities				
Accounts payable	$ 1,132	$ 828	$ 177	$ 147
Accrued liabilities	331	1,036	1,125	708
Short-term debt	—	250	50	1
Total current liabilities	1,463	2,114	1,352	856
Long-term debt	10,054	2,591	104	2,497
Convertible notes	10,750	—	—	—
Financing obligation	10,439	—	9,216	—
Total liabilities	32,706	4,705	10,672	3,353
Stockholders' equity (deficit)				
Common Stock	1	1	1	1
Additional paid in capital	14,519	7,115	9,577	6,293
Accumulated deficit	(18,283)	(5,115)	(11,081)	(3,759)
Total stockholders' equity (deficit)	(3,763)	2,001	(1,503)	2,535
Total liabilities and stockholders' equity (deficit)	$ 28,943	$ 6,706	$ 9,169	$ 5,888

Local Bounti
Consolidated Statements of Cash Flows (unaudited) (in thousands)

	For the three months ended March 31,		For the year ended December 31,	
	2021	2020	2020	2019
Cash flows from operating activities				
Net loss	$ (7,202)	$ (1,356)	$ (7,322)	$ (3,425)
Adjustments to reconcile net loss to cash used in operating activities:				
Depreciation	124	11	287	—
Stock-based compensation expense	4,942	823	3,295	1,942
Bad debt allowance	(8)	—	—	—
Inventory allowance	(25)	—	69	—
Other changes in assets and liabilities	(1,162)	988	(316)	513
Net cash used in operating activities	(3,331)	466	(3,987)	(970)
Cash flows from investing activities				
Purchases of property and equipment	(1,235)	(2,382)	(4,963)	(3,743)
Net cash used in investing activities	(1,235)	(2,382)	(4,963)	(3,743)
Cash flows from financing activities				
Proceeds from issuance of common stock	—	—	—	4,501
Settlement of common stock	—	—	(11)	(149)
Proceeds from issuance of debt	10,450	342	533	4,561
Proceeds from issuance of convertible notes	10,750	—	—	—
Repayment of debt	(550)	—	(2,880)	(2,063)
Proceeds from financing obligations	1,227	—	9,216	—
Net cash provided by financing activities	21,877	342	6,858	6,850
Net increase (decrease) in cash and cash equivalents	17,311	(1,574)	(2,092)	2,137
Cash and cash equivalents at beginning of period	45	2,137	2,137	—
Cash and cash equivalents at end of period	$ 17,356	$ 563	$ 45	$ 2,137