

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM829909

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Local Bounti Operating Company LLC		07/25/2023	Limited Liability Company: DELAWARE
Local Bounti Corporation		07/25/2023	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Cargill Financial Services International, Inc.		
Street Address:	9320 Excelsior Blvd, MS 142		
City:	Hopkins		
State/Country:	MINNESOTA		
Postal Code:	55343		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	98040484	LOCALS EAT LOCAL	
Serial Number:	97891585	SKINNY DIPPERS	
CORRESPONDENCE DATA			
Fax Number:	6127661600		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6127666911		
Email:	susan.carlson@faegredrinker.com		
Correspondent Name:	Susan Carlson, Faegre Drinker Biddle		
Address Line 1:	90 S 7th St Ste 2200		
Address Line 4:	Minneapolis, MINNESOTA 55402		
NAME OF SUBMITTER:	Susan Carlson		
SIGNATURE:	/e/ Susan Carlson		
DATE SIGNED:	08/07/2023		
Total Attachments: 7			
source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated) Executed#page1.tif			
source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated)			

OP \$65.00 98040484

Executed#page2.tif

source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated)

Executed#page3.tif

source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated)

Executed#page4.tif

source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated)

Executed#page5.tif

source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated)

Executed#page6.tif

source=Local Bounti - Patent and Trademark Security Agreements (June 2023 Supplement) (Subordinated)

Executed#page7.tif

**PATENT AND TRADEMARK SECURITY AGREEMENT
(SUBORDINATED)**

This Agreement is made as of July 25, 2023, by and among Local Bounti Operating Company LLC, a Delaware limited liability company (“Local Bounti”), Local Bounti Corporation, a Delaware corporation (“Holdings”; and together with Local Bounti, the “Debtors”), and Cargill Financial Services International, Inc., a Delaware corporation (the “Secured Party”).

Pursuant to a Subordinated Credit Agreement dated as of September 3, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Subordinated Credit Agreement”) by and among Local Bounti, the other Borrowers (as defined therein) from time to time party thereto and the Secured Party, the Secured Party has agreed to make advances and grant certain other financial accommodations to or for the benefit of the Debtors.

As a condition to making credit accommodations under the Subordinated Credit Agreement, the Secured Party required the execution and delivery by the Debtors and the other Loan Parties of a Security Agreement dated as of September 3, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Subordinated Security Agreement”), pursuant to which the Debtors granted the Secured Party a security interest in substantially all of their personal property.

Pursuant to the Subordinated Security Agreement, the Debtors have been requested to execute and deliver this Agreement to the Secured Party.

ACCORDINGLY, in consideration of the mutual covenants contained in the Subordinated Credit Agreement, the Subordinated Security Agreement and this Agreement, the parties hereby agree as follows:

1. Definitions.

Terms defined in or pursuant to the Subordinated Credit Agreement or the Subordinated Security Agreement, as applicable, and not otherwise defined herein shall have the meanings given them in or pursuant to the Subordinated Credit Agreement or the Subordinated Security Agreement, as applicable. In addition, the following terms have the meanings set forth below:

“Patent” means any patent or application for patent.

“Patent Collateral” means all right, title and interest of each Debtor in and to the following, in each case whether now existing or hereafter acquired or arising:

- (i) All Patents, including the Specified Patents.
- (ii) All accounts and other rights to payment (including but not limited to payments of royalties) arising from or relating to any Patent.
- (iii) All rights to recover for all past, present, and future infringements, dilutions, pre-issuance recoveries and other violations of Patents.
- (iv) All present and future license agreements with respect to the Patents.
- (v) All proceeds of any and all of the foregoing.

“Specified Patent” means each of the Patents listed on Schedule A, together with all continuations, continuations-in-part, divisions, foreign counterparts, reissues, reexaminations, renewals and extensions thereof.

“Specified Trademark” means each of the Trademarks listed on Schedule B, together with all divisions, foreign counterparts, renewals and extensions thereof.

“Trademark” means any trademark, service mark, collective membership mark, and registration or application for registration of any trademark, service mark or collective membership mark, together with the goodwill associated therewith.

“Trademark Collateral” means all right, title and interest of each Debtor in and to the following, in each case whether now existing or hereafter arising:

- (vi) All Trademarks, including the Specified Trademarks.
- (vii) All accounts and other rights to payment (including but not limited to payments of royalties) arising from or relating to any Trademark.
- (viii) All rights to recover for all past, present, and future infringements, dilutions, pre-issuance recoveries and other violations of Trademarks.
- (ix) All present and future license agreements with respect to the Trademarks.
- (x) All proceeds of any and all of the foregoing.

2. Grant of Security Interest.

In order to secure the Obligations, each Debtor hereby confirms and acknowledges that it has granted and created (and, to the extent not previously granted under the Subordinated Security Agreement, does hereby irrevocably grant and create) a security interest in the Patent Collateral and the Trademark Collateral (excluding, for the avoidance of doubt, any Excluded Collateral) to the Secured Party.

3. Representations and Warranties.

Each Debtor represents and warrants that the applicable Debtor owns its Specified Patents and Specified Trademarks, free and clear of any Lien other than Permitted Liens.

4. General Rights and Obligations.

The rights and obligations of the Debtors and the Secured Party with respect to the Patent Collateral and the Trademark Collateral shall in all respects be governed by the Subordinated Security Agreement, the terms of which are incorporated as fully as if set forth at length herein. In the event of any conflict between any provision of the Subordinated Security Agreement and any provision of this Agreement, the provisions of the Subordinated Security Agreement shall control.

5. Miscellaneous.

This Agreement is in addition to (and does not replace or otherwise modify) any other Patent and Trademark Security Agreement, Patent Security Agreement or Trademark Security Agreement delivered by any Debtor or any other Loan Party to the Secured Party.

Signature pages follow.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

**LOCAL BOUNTI OPERATING COMPANY
LLC**

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

LOCAL BOUNTI CORPORATION

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

CARGILL FINANCIAL SERVICES
INTERNATIONAL, INC.

By Erik Haugen
Name: _____
Title: _____

Erik Haugen
Settlement Supervisor

PATENTS AND PATENT APPLICATIONS**U.S. Patents Issued:**

Title	Registration / Application No.	Registration / Application Date	Debtor
OPTIMIZING GROWING PROCESS IN A HYBRID GROWING ENVIRONMENT USING COMPUTER VISION AND ARTIFICIAL INTELLIGENCE	17982631	11/8/2022	Local Bounti Operating Company LLC
OPTIMIZATION OF HYBRID GROWING INFRASTRUCTURE FOR DIFFERENT WEATHER PROFILES AND MARKET CONDITIONS	17979302	11/2/2022	Local Bounti Operating Company LLC
OPTIMIZED PACKAGING FOR LEAFY GREEN PRODUCTS	17974774	10/27/2022	Local Bounti Operating Company LLC
APPARATUS FOR PROVIDING A ROOT AIR GAP	18148531	12/30/2022	Local Bounti Operating Company LLC
METHODS FOR SPECIALIZING LIGHT SPECTRA AND OPTIMIZING PHOTOSYNTHETIC CAPACITY TO EXPEDITE PLANT DIURNAL CYCLE	63415092	10/11/2022	Local Bounti Operating Company LLC
MOBILE GUTTER SYSTEM AND FACILITY FOR GROWING PLANTS	63477900	12/30/2022	Local Bounti Operating Company LLC
ADVANCED IMAGING AND AI FOR HARVEST AND PLANT MAINTENANCE PROCESSES AT A UNIFORM POINT	63477938	12/30/2022	Local Bounti Operating Company LLC
HIGH DENSITY PLANT GUTTER	63477896	12/30/2022	Local Bounti Operating Company LLC
MODULAR PLANT PLUG INSERTS	63477917	12/30/2022	Local Bounti Operating Company LLC

Title	Registration / Application No.	Registration / Application Date	Debtor
LINKED CHAIN GUTTER SYSTEM FOR CONTROLLED ENVIRONMENT AGRICULTURE	63477899	12/30/2022	Local Bounti Operating Company LLC

Foreign Patents Issued:

Title	Registration / Application No.	Registration / Application Date	Debtor	Jursidiction
ROOT GROWTH OPTIMIZATION METHOD	PCT/US2022/051640	12/02/2022	Local Bounti Operating Company LLC	PCT
OPTIMIZING GROWING PROCESS IN A HYBRID GROWING ENVIRONMENT USING COMPUTER VISION AND ARTIFICIAL INTELLIGENCE	PCT/US2022/049275	11/08/2022	Local Bounti Operating Company LLC	PCT
OPTIMIZED PACKAGING FOR LEAFY GREEN PRODUCTS	PCT/US2022/048802	11/03/2022	Local Bounti Operating Company LLC	PCT
APPARATUS FOR PROVIDING A ROOT AIR GAP	PCT/US2022/082612	12/30/2022	Local Bounti Operating Company LLC	PCT

TRADEMARKS AND TRADEMARK APPLICATIONS

United States – Federal

Description	Owner	Application Number	Application Date	Registration Number	Registration Date
Locals Eat Local	Local Bounti Corporation	98040484	6/13/2023		
Skinny Dippers	Local Bounti Corporation	97891585	4/17/2023		

United States – State

None.