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

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**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**
**(Amendment No. 1)**

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# Global Clean Energy Holdings, Inc.

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**378989206**

(CUSIP Number)

**ExxonMobil Renewables LLC**
**22777 Springwoods Village Parkway**
**Spring, TX 77389**
with copies to: Louis Goldberg Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 (212) 450-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**August 5, 2022**

(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.



The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON<br>ExxonMobil Renewables LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) ☐<br>(b) ☐ |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS<br>WC (See Item 3) | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | ☐ |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware | |

| | | |
|---|---|---|
| | 7 | SOLE VOTING POWER<br>0 |

| | | | |
|---|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER<br>16,020,366 | |
| | 9 | SOLE DISPOSITIVE POWER<br>0 | |
| | 10 | SHARED DISPOSITIVE POWER<br>16,020,366 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>16,020,366 (1) | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | ☐ |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>27.5% (2) | | |
| 14 | TYPE OF REPORTING PERSON<br>OO | | |

(1) In its capacity as the direct owner of (a) a warrant exercisable for 13,530,723 shares of common stock (**Common Stock**") of Global Clean Energy Holdings, Inc. (the "**Issuer**"), at an exercise price of $2.25 per share, exercisable immediately and (b) a warrant exercisable for 2,489,643 shares of Common Stock of the Issuer, at an exercise price of $2.25 per share, exercisable immediately.

(2) All calculations herein of the percentage of Common Stock beneficially owned are based on a total of 42,273,933 shares of Common Stock issued and outstanding as of May 13, 2022, as reported on the Annual Report on Form 10-Q filed with the Securities and Exchange Commission by the Issuer on May 16, 2022 (the "**Form 10-Q**").



| | | | |
|---|---|---|---|
| 1 | NAME OF REPORTING PERSON<br>Exxon Mobil Corporation | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | | (a) ☐<br>(b) ☐ |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS<br>WC (See Item 3) | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | | ☐ |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION<br>New Jersey | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER<br>0 | |
| | 8 | SHARED VOTING POWER<br>22,520,366 | |
| | 9 | SOLE DISPOSITIVE POWER<br>0 | |
| | 10 | SHARED DISPOSITIVE POWER<br>22,520,366 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>22,520,366 (1) | | |

| | | |
|---|---|---|
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | ☐ |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>34.8% (2) | |
| 14 | TYPE OF REPORTING PERSON<br>CO | |

(1) In its capacity as indirect beneficial owner of (a) a warrant exercisable for 13,530,723 shares of Common Stock of the Issuer, directly owned by ExxonMobil Renewables LLC, a wholly-owned subsidiary of Exxon Mobil Corporation, with an exercise price of $2.25 per share, exercisable immediately, (b) a warrant exercisable for 2,489,643 shares of Common Stock of the Issuer, directly owned by ExxonMobil Renewables LLC, a wholly-owned subsidiary of Exxon Mobil Corporation, with at an exercise price of $2.25 per share, exercisable immediately and (c) a warrant exercisable for 6,500,000 shares of Common Stock, directly owned by ExxonMobil Renewables LLC, with an exercise price of $2.25 per share, exercisable upon the earlier of (i) the date on which ExxonMobil Oil Corporation, another wholly-owned subsidiary of Exxon Mobil Corporation, extends the term of its Product Off-Take Agreement, dated effective April 10, 2019 (as amended), entered into between a subsidiary of the Issuer and ExxonMobil Oil Corporation, and (ii) a change of control or sale of the Issuer, or the dissolution of the Issuer. The 6,500,000 shares of Common Stock underlying such warrant are only deemed beneficially owned by Exxon Mobil Corporation, and not ExxonMobil Renewables LLC, because only Exxon Mobil Corporation, as the sole member of ExxonMobil Renewables LLC, has the power to control the exercisability of such warrant at its option.

(2) All calculations herein of the percentage of Common Stock beneficially owned are based on a total of 42,273,933 shares of Common Stock issued and outstanding as of May 16, 2022, as reported on the Form 10-Q.



**Introduction**

This Amendment No. 1 (the "**Amendment**") amends and supplements the Schedule 13D filed by the Reporting Persons on April 29, 2022 (the "**Original Schedule 13D**" and, as amended and supplemented by this Amendment, the "**Schedule 13D**"). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Original Schedule 13D. Capitalized terms not otherwise defined in this Amendment shall have the same meanings ascribed thereto in the Original Schedule 13D. This Schedule 13D relates to the shares of common stock ("**Common Stock**") of Global Clean Energy Holdings, Inc., a Delaware corporation (the "**Issuer**"), having its principal executive office is 2790 Skypark Drive, Suite 105, Torrance, CA 90505.

**Item 3. Source and Amount of Funds or Other Consideration.**

The following new paragraph is hereby added at the end of Item 3:

The information in Item 6 on the Tranche III Warrant is incorporated herein by reference.

**Item 5. Interest in Securities of the Issuer.**

This Amendment No. 1 amends and restates Item 5 of the Original Schedule 13D in its entirety as follows:

(a) The information relating to the beneficial ownership of Common Stock by each of the Reporting Persons set forth in Rows 7 through 13 of the cover pages hereto is incorporated by reference. The Reporting Persons are the beneficial owners for Exxon Mobil Corporation, of 22,520,366 shares of Common Stock, and for ExxonMobil Renewables LLC, of 16,020,366 shares of Common Stock. Such number of shares of Common Stock represent 34.8% and 27.5% respectively of the shares of Common Stock outstanding based on 42,273,933 shares of Common Stock issued and outstanding as of May 13, 2022, as reported on the Issuer's Form 10-Q filed with the Securities and Exchange Commission by the Issuer on May 16, 2022.

(b) For information on the Reporting Persons' powers to vote and dispose of such shares, see rows 7 to 10 of the cover pages to this Schedule 13D.

(c) Other than as set forth in this Schedule 13D, the Reporting Persons have not effected any transactions in Common Stock during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons and their respective members and affiliates has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock reported herein as beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer.**

This Amendment No. 1 amends and supplements Item 6 of the Original Schedule 13D as follows:

(1) The following new paragraphs are added after the paragraphs under the caption "Securities Purchase Agreement" and before the paragraphs under the caption "Warrant and Tranche II Warrant":

***Transaction Agreement***

On August 5, 2022, the Issuer entered into a Transaction Agreement (the "**Transaction Agreement**") with ExxonMobil Renewables and ExxonMobil Oil Corporation. Pursuant to the Warrant dated August 5, 2022 issued by the Company in connection with the Transaction Agreement, the Issuer agreed, among other things, to issue to ExxonMobil Renewables LLC Warrants (the "**Tranche III Warrants**") for 2,489,643 shares of Common Stock in connection with certain amendments to the Product Off-Take Agreement dated effective April 10, 2019 (as amended), entered into between a subsidiary of the Issuer and ExxonMobil Oil Corporation and certain amendments to the Term Purchase Agreement dated effective April 21, 2021 (as amended), entered into between a subsidiary of the Issuer and ExxonMobil Oil Corporation.



The foregoing description of the Transaction Agreement does not purport to be complete and is qualified in its entirety by the full text of the Transaction Agreement, which is filed hereto as Exhibit 7.6, and is incorporated herein by reference.

(2) The paragraphs under the caption "Warrant and Tranche II Warrant" are hereby amended and restated in their entirety and the section heading "Warrant and

Tranche II Warrant" is hereby renamed "Warrants":

***Warrants***

In connection with the sale of the Series C Preferred Stock under the Purchase Agreement, on the Closing Date on February 23, 2022, the Issuer issued the Warrant and the Tranche II Warrant to ExxonMobil Renewables pursuant to warrant certificates.

The Warrant has a per share exercise price of $2.25 and the right to be exercised for cash or by means of cashless exercise. The Warrant is exercisable immediately. In connection with the amendments to the Product Off-Take Agreement and Term Purchase Agreement and pursuant to the Transaction Agreement, the term of the Warrant was extended so that it now expires on December 23, 2028, unless such day is not a business day, then the next preceding business day.

The Tranche II Warrant entitles ExxonMobil Renewables to purchase up to 6,500,000 shares of Common Stock. The Tranche II Warrant, however, cannot be exercised until the earlier of (i) the date on which ExxonMobil Oil Corporation, a wholly-owned subsidiary of Exxon Mobil Corporation, extends the term of its Product Off-Take Agreement dated effective April 10, 2019 (as amended), entered into between a subsidiary of the Issuer and ExxonMobil Oil Corporation, and (ii) a change of control or sale of the Issuer, or the dissolution of the Issuer. Pursuant to the Transaction Agreement, the exercise price of the Tranche II Warrant was changed from $3.75 per share to $2.25 per share, and the term was extended so that it now expires on December 23, 2028, or if such day is not a business day, then the next preceding business day.

The Tranche III Warrants (issued to ExxonMobil Renewables LLC as described above) are immediately exercisable, have an exercise price of $2.25 per share, and expire on December 23, 2028.

The foregoing description of the Warrant, the Tranche II Warrant and the Tranche III Warrant does not purport to be complete and is qualified in its entirety by the full text of the applicable Warrant, which are filed hereto as Exhibit 7.2, 7.3 and 7.7, respectively, and are incorporated herein by reference.

***Registration Rights Agreement***

On August 5, 2022, the Issuer and ExxonMobil Renewables entered into that certain Registration Rights Agreement (the '**Registration Rights Agreement**"). Pursuant to the Registration Rights Agreement, ExxonMobil Renewables will have certain demand, "piggyback" and other registration rights. The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Registration Rights Agreement, which is filed hereto as Exhibit 7.8, and is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

| | |
|---|---|
| Exhibit 7.6 | Transaction Agreement, dated August 5, 2022, by and among Global Clean Energy Holdings, Inc., ExxonMobil Oil Corporation and ExxonMobil Renewables LLC. |
| Exhibit 7.7 | Warrant dated August 5, 2022 issued by the Company to ExxonMobil Renewables LLC |
| Exhibit 7.8 | Registration Rights Agreement dated August 5, 2022, between Global Clean Energy Holdings, Inc. and ExxonMobil Renewables LLC. |



**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: August 9, 2022

EXXONMOBIL RENEWABLES LLC

By: Exxon Mobil Corporation
Its: *Sole Member*

By: /s/ James M. Spellings, Jr.
Name: James M. Spellings, Jr.
Title: Vice President, Treasurer and General Tax Counsel of Exxon Mobil Corporation

EXXON MOBIL CORPORATION

By: /s/ James M. Spellings, Jr.
Name: James M. Spellings, Jr.
Title: Vice President, Treasurer and General Tax Counsel of Exxon Mobil Corporation

**Exhibit 7.6**

**EXECUTION VERSION**

TRANSACTION AGREEMENT

dated as of August 5, 2022

by and among

GLOBAL CLEAN ENERGY HOLDINGS, INC.,

EXXONMOBIL OIL CORPORATION,

and

EXXONMOBIL RENEWABLES LLC

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## TRANSACTION AGREEMENT

This Transaction Agreement (this "**Agreement**"), dated as of August 5, 2022 (the "**Effective Date**"), is by and among Global Clean Energy Holdings, Inc., a Delaware corporation (the "**Company**"), ExxonMobil Oil Corporation, a New York corporation ("**EMOC**") and ExxonMobil Renewables LLC, a Delaware limited liability company ("**EM Renewables**"). The above-named entities are sometimes referred to in this Agreement individually as a "**Party**" and, collectively, as the "**Parties**." Each of EMOC and EM Renewables is referred to as an "**EM Party**".

## RECITALS

**WHEREAS**, the Company and its subsidiaries are, as applicable, entering into certain amendments to its senior credit arrangements with certain institutional lenders on the terms set forth in Amendment No. 9 to the Credit Agreement, dated August 5, 2022, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent for the senior lenders referred to therein ("**Amendment No. 9 to the Credit Agreement**", which is attached hereto as Exhibit A); and

**WHEREAS**, (a) EMOC is entering into (i) Amendment No. 3 to the Product Off-Take Agreement in the form of Exhibit B attached hereto and (ii) Amendment No. 2 to the Term Purchase Agreement in the form of Exhibit C attached hereto, and (b) in connection therewith the Company is agreeing to (i) amend the Warrant Agreements pursuant to an omnibus warrant amendment in the form of Exhibit D attached hereto ("**Omnibus Warrant Amendment**"), (ii) issue to EM Renewables additional warrants pursuant to the warrant agreement as set forth in Section 2.2(d) below and the form of warrant agreement attached as Exhibit E hereto, (iii) EM Renewables having the right to designate a Board Observer as set forth in Section 5.1 below, and (iv) enter into the Registration Rights Agreement with the EM Parties in the form of Exhibit F attached hereto.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the Parties agree as follows:

## ARTICLE I
DEFINITIONS

**Section 1.1. Defined Terms.**

Capitalized terms used herein have the respective meanings ascribed to such terms below:

"**Affiliate**" of any particular Person means any other person or entity controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of fifty percent (50%) or more of the voting securities, contract or otherwise.

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"**Agreement**" is defined in the Preamble.

"**Amendment No. 2 to the Term Purchase Agreement**" means the agreement the form of which is in in Exhibit C.

"**Amendment No. 3 to the Product Off-Take Agreement**" means the agreement the form of which is in Exhibit B.

"**Board**" means the Board of Directors of the Company.

"**Closing**" is defined in Section 2.1.

"**Contract**" means any binding written or oral contract or agreement.

"**Effective Date**" is defined in the Preamble.

"**EM Party**" is defined in the Preamble.

"**GCEH Warrant Agreement**" means that certain warrant represented by Warrant Certificate No. GCEH-001 by and between the Company and EM Renewables, dated as of February 23, 2022.

"**GCEH Tranche II Warrant Agreement**" means that certain warrant represented by Warrant Certificate No. GCEH II-001 by and between the Company and EM Renewables, dated as of February 23, 2022.

"**Governmental Authority**" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court, or regulatory or administrative body.

"**Law**" means any federal, state, local, municipal, foreign, order, constitution, law ordinance, rule, regulation, statute or treaty.

"**New EM Renewables Warrant Agreement**" means the agreement the form of which is in Exhibit E.

"**Party**" and "**Parties**" are defined in the Preamble.

"**Person**" means an individual, partnership, corporation, limited liability company business trust, joint stock corporation, estate, trust, unincorporated association, joint venture, Governmental Authority or other entity, of whatever nature.

"**Registration Rights Agreement**" means the agreement the form of which is in Exhibit F.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series C Preferred Stock**" means shares of the Company's preferred stock, par value $0.001 per share, designated as "Series C Preferred Stock".



"**SusOils Warrant Agreement**" means that certain warrant represented by Warrant Certificate No. SUSO-001 by and between Sustainable Oils, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, and EM Renewables, dated as of February 23, 2022.

"**Transaction Documents**" means this Agreement, the Omnibus Warrant Amendment, the New EM Renewables Warrant Agreement, the Registration Rights Agreement, the Amendment No. 3 to the Product Off-Take Agreement, and the Amendment No. 2 to the Term Purchase Agreement.

"**Warrant Agreements**" means, collectively, the GCEH Warrant Agreement, GCEH Tranche II Warrant Agreement and SusOils Warrant Agreement.

## ARTICLE II
## ACTIONS AND DELIVERABLES AT CLOSING

**Section 2.1. The Closing.** The closing of the transaction completed hereby (the "**Closing**") shall take place simultaneously and remotely by electronic exchange of executed documents, on the Effective Date.

**Section 2.2. Actions and Deliverables.** At the Closing, the following shall occur:

(a) (i) Amendment No. 9 to the Credit Agreement shall be entered into by the parties thereto and (ii) the Company will issue to the lenders thereunder the warrants to purchase 7,451,282 shares of the Company's common stock pursuant to the warrant agreement in the form of Exhibit G hereto.

(b) The Company and EMOC shall enter into Amendment No. 3 to the Product Off-Take Agreement and Amendment No. 2 to the Term Purchase Agreement.

(c) The Company and EM Renewables will enter into the Omnibus Warrant Amendment.

(d) The Company will issue to EM Renewables the warrants to purchase 2,489,643 shares of the Company's common stock pursuant to the New EM Renewables Warrant Agreement in the form of Exhibit E hereto.

(e) The Company and EM Renewables shall enter into the Registration Rights Agreement.

## ARTICLE III
## REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to EMOC and EM Renewables as follows:

**Section 3.1. Capacity and Authority**. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and authority required to carry on its businesses as now conducted. Where applicable, it is duly qualified to do business as a foreign corporation or other entity and is in good



standing in each jurisdiction where the nature of its business, activities or properties makes such qualification necessary to carry on its business as now conducted, except where the failure to be so qualified or in good standing would not reasonably be expected to prevent, hinder or materially delay performance by it of any of its obligations under this Agreement.

**Section 3.2. Corporate Authorization; Enforceability.** The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents are within the Company's corporate or other organizational powers and have been duly and validly authorized and approved by all necessary corporate or other organizational action by it, and no other corporate action on the part of the Company is necessary to authorize the execution, delivery and performance by it of this Agreement and the other Transaction Documents to which it is a party. This Agreement and each of the other Transaction Documents to which it is a party constitutes the legal, valid and binding agreement or obligation of the Company, enforceable against it in accordance with its terms (i) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers and (ii) subject to the limitations imposed by general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

**Section 3.3. No Violations**. The execution and delivery of this Agreement by the Company and the other Transaction Documents to which it is a party does not, and the consummation by the Company of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party, and performance by the Company of its obligations thereunder will not (a) result in the violation of any provision of the organizational documents of the Company, (b) result in the violation of any Law, permit, authorization, registration, filing or qualification of or with, or require any consent or approval of, or notice to or filing with, any court or Governmental Authority applicable to, binding upon or enforceable against the Company or its properties or assets or (c) result in any breach of, or constitute a default (or an event that would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of acceleration or termination, or require any notice, consent or waiver under, any Contract to which such Company is a party or bound (other than notices, consents or waivers that have been given or obtained on or prior to the Effective Date), except in the case of clauses (b) and (c) as would not, individually or in the aggregate, materially impair, condition or delay the ability of the Company to consummate the transactions contemplated by this Agreement or the Transaction Documents or to perform its obligations thereunder.

## ARTICLE IV
## REPRESENTATIONS OF EMOC AND EM RENEWABLES

EMOC and EM Renewables, jointly and severally, hereby represent and warrant to the Company as follows:

**Section 4.1. Capacity and Authority.** Each EM Party is a legal entity duly incorporated, validly existing and in good standing under the laws of the state or

jurisdiction of their incorporation or formation and has all corporate power and authority required to carry on its



businesses as now conducted. Where applicable, each is duly qualified to do business as a foreign corporation or other entity and is in good standing in each jurisdiction where the nature of its business, activities or properties makes such qualification necessary to carry on its business as now conducted, except where the failure to be so qualified or in good standing would not reasonably be expected to prevent, hinder or materially delay performance by it of any of its obligations under this Agreement or any Transaction Document to which it is a party.

**Section 4.2. Corporate Authorization; Enforceability.** The execution, delivery and performance by each EM Party of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents are within its corporate or other organizational powers and have been duly and validly authorized and approved by all necessary corporate or other organizational action by each, and no other corporate action on the part of either EM Party is necessary to authorize the execution, delivery and performance by each of this Agreement and the other Transaction Documents to which it is a party. This Agreement constitutes and each of the other Transaction Documents to which an EM Party is a party constitutes or shall constitute when executed and delivered by it a legal, valid and binding agreement of it, enforceable against it in accordance with its terms (i) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers and (ii) subject to the limitations imposed by general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

**Section 4.3. No Violations**. The execution and delivery of this Agreement and the other Transaction Documents by each EM Party does not, and the consummation by each EM Party of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party will not (a) result in the violation of any provision of the organizational documents of either EM Party, (b) result in the violation of any Law, permit, authorization, registration, filing or qualification of or with, or require any consent or approval of, or notice to or filing with, any court or Governmental Authority applicable to, binding upon or enforceable against either EM Party or its properties or assets or (c) result in any breach of, or constitute a default (or an event that would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of acceleration or termination, or require any notice, consent or waiver under, any Contract to which either EM Party is a party or bound, except in the case of clauses (b) and (c) as would not, individually or in the aggregate, materially impair, condition or delay the ability of either EM Party to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party or perform its obligations thereunder.

**Section 4.4. Purchase for Own Account; Restricted Securities**. The warrants to be acquired by EM Renewables pursuant to this Agreement will be acquired for investment purposes for EM Renewable's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that EM Renewables has no present intention of selling, granting any participation in, or otherwise distributing the same. EM Renewables understands that such warrants have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act. EM Renewables understands that such warrants are "restricted securities" within the meaning of applicable U.S. federal and state



securities Laws that, pursuant to these Laws, EM Renewables must hold such warrants indefinitely until they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

## ARTICLE V
OTHER AGREEMENTS

**Section 5.1. Board Observer Rights**. For so long as any EM Party (or any Affiliate thereof) has the right to appoint a member to the Board pursuant to the Certificate of Designations of the Series C Preferred Stock, EM Renewables shall be entitled, in addition to its rights under the Certificate of Designations, to designate one board observer (the "**Board Observer**") to the Company's Board that is reasonably acceptable to the Company. EM Renewables shall be entitled to change the Board Observer with another designee of its choice at any time upon prior written notice to the Company. The Board Observer shall be entitled to attend and participate in meetings of the Board, and, in this respect, shall be given copies of all notices, minutes, consents, and other materials that the Company provides to its directors at the same time and in the same manner as provided to such directors, but the Board Observer shall not be entitled to vote on any matter and shall not be considered for purposes of establishing the presence of a quorum; *provided* that the Company may exclude the Board Observer from access to any material, notices, minutes or consents or meeting or portion thereof if the Board determines in good faith that such exclusion is reasonably necessary to preserve the attorney-client privilege, to prevent disclosure of any trade secret, or in circumstances in which a director designated by an EM Party has been recused from a Board meeting. Any Board Observer designated pursuant to this Section 5.1 shall enter into a confidentiality agreement on terms reasonably acceptable to the Company. For the avoidance of doubt, nothing in this Section 5.1 shall prohibit the Board or any committee of the Board from taking any action proposed to be taken at any meeting of the Board or committee or by written consent in lieu of a formal meeting.

**Section 5.2. Anti-Dilution**. EM Renewables confirms that the issuance of warrants to it as contemplated inSection 2.2(d) hereof satisfies the anti-dilution right which was granted to EM Renewables in connection with the transactions contemplated by that certain Securities Purchase Agreement, dated February 23, 2022 between the Company, EM Renewables, and the other investors party thereto for purposes of the issuance of warrants to the lenders as contemplated in Section 2.2(a) hereof.

## ARTICLE VI
MISCELLANEOUS

**Section 6.1. Survival of Representations, Warranties and Agreements**. The representations, warranties, covenants and agreements in this Agreement and any certificate delivered pursuant hereto by any Party shall survive through the date that is sixty (60) days following the expiration of the applicable statute of limitations (including any waiver or extension thereof).

**Section 6.2. Headings; References; Interpretation**. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and



"hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Schedules and Exhibits attached hereto, and not to any particular provision of this Agreement. All references herein to Articles, Sections, Schedules and Exhibits shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Schedules and Exhibits attached hereto, and all such Schedules and Exhibits attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. References to any "statute" or "regulation" are to the statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any "section" of any statute or regulation include any successor to the section.

**Section 6.3. Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

**Section 6.4. No Third-Party Rights**. The provisions of this Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies, and no person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

**Section 6.5. Counterparts**. This Agreement may be executed in any number of counterparts (including facsimile or .pdf copies) with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

**Section 6.6. Applicable Law; Forum, Venue and Jurisdiction**.

(a) Delaware Law (without regard to any jurisdiction's conflict-of-laws principles) exclusively governs all matters based upon, arising out of or relating in any way to this Agreement and the Transaction Documents, including all disputes, claims or causes of action arising out of or relating to this Agreement or any of the Transaction Documents as well as the interpretation, construction, performance and enforcement of this Agreement or any of the Transaction Documents.

(b) The Parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. Each party to this Agreement hereby irrevocably waives any defense in any such action, suit or proceeding that it is not personally subject to the jurisdiction of the above named courts and to the fullest extent permitted by applicable Law, that the action, suit or proceeding in any such court is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.



(c) EACH OF THE PARTIES HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY DISPUTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT KNOWINGLY, VOLUNTARILY, INTENTIONALLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

**Section 6.7. Severability**. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

**Section 6.8. Amendment or Modification**. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an amendment to this Agreement.

**Section 6.9. Integration**. This Agreement, together with the Exhibits referenced herein, and the other Transaction Documents constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements and understandings of the Parties in connection therewith.

**Section 6.10. Specific Performance**. The Parties agree that money damages will not be a sufficient remedy for any breach of this Agreement and that in addition to any other remedy available at law or equity, the Parties shall be entitled to specific performance (if approved by the applicable court) and injunctive or other equitable relief as a remedy for any Party's breach of this Agreement. The Parties agree that no bond shall be required for any injunctive relief in connection with a breach of this Agreement.

**Section 6.11. Notice**. All notices or requests or consents provided for by, or permitted to be given pursuant to, this Agreement must be in writing and must be given by depositing same in the United States mail, addressed to the person to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by e-mail to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by e-mail shall be effective upon actual receipt if received during the recipient's normal business hours or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 6.11.



If to Company:

Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: Richard Palmer
Fax: (310) 929-1139
Email: rpalmer@gceholdings.com

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

King & Spalding LLP
Attention: Stuart Zisman
1100 Louisiana
Suite 4100
Houston, TX 77002
Email: szisman@kslaw.com

If to EMOC or EM Renewables:

ExxonMobil Renewables LLC
EMHC E3.2B.475
22777 Springwoods Village Parkway
Spring, Texas 77389
Attention: Christopher H. Foot
Email: christopher.h.foot@exxonmobil.com

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

Davis Polk & Wardwell LLP

450 Lexington Avenue
New York, NY 10017
Attention: Louis Goldberg
Email: louis.goldberg@davispolk.com

or to such other address or to such other person as either Party will have last designated by notice to the other Party.

*[Signature Pages Follow.]*



IN WITNESS WHEREOF, the Parties to this Agreement have executed or caused it to be duly executed effective as of the Effective Date.

**GLOBAL CLEAN ENERGY HOLDINGS, INC.**

By: _____
Name:
Title:

*Signature Page to Transaction Agreement*

**EXXONMOBIL OIL CORPORATION**

By: _____
Name: Gloria Moncada
Title: Attorney-in-Fact

*Signature Page to Transaction Agreement*

**EXXONMOBIL RENEWABLES LLC**

By: _____
Name: Christopher H. Foot
Title: Vice President

*Signature Page to Transaction Agreement*

# WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (A) A REGISTRATION STATEMENT COVERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (B) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Certificate No.: GCEH-027

Original Issue Date: August 5, 2022

FOR VALUE RECEIVED, GLOBAL CLEAN ENERGY HOLDINGS INC., a Delaware corporation (the "**Company**"), hereby certifies that ExxonMobil Renewables LLC, a Delaware limited liability company (the "**Holder**") is entitled to purchase from the Company 2,489,643 duly authorized, validly issued, fully paid and nonassessable shares of Common Stock at a purchase price per share equal to $2.25 (subject to adjustment as provided herein) (the "**Exercise Price**"), subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

**"Aggregate Exercise Price**" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price, in accordance with the terms of this Warrant.

**"Amendment No. 9 to Credit Agreement"** means that certain Amendment No. 9 to the Credit Agreement, dated August 5, 2022, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability

company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

**"Board**" means the board of directors of the Company.

"**Business Day**" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

"**Camelina**" means camelina, regardless of form (whether seed, grain or oil), developed, cultivated, produced, owned, and sold, by or on behalf of, the Company or an Affiliate of the Company.

"**Common Stock**" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Convertible Securities**" means any securities (directly or indirectly) exercisable for, convertible into or exchangeable for Common Stock, but excluding Options.

"**Excluded Issuances**" means any issuance or sale by the Company after the Original Issue Date of (a) shares of Common Stock issued upon the exercise of this Warrant, (b) Common Stock (or Options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company, (c) shares of Common Stock issued or issuable pursuant to the terms of securities (including Convertible Securities) issued under the Purchase Agreement, Amendment No. 9 to Credit Agreement or the Transaction Agreement (as such securities have been amended), (d) securities issuable upon the exercise, exchange, or conversion of any Convertible Securities that are issued and outstanding on the Original Issue Date, provided that such securities are not amended after the date hereof to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof or (e) Common Stock, Options or Convertible Securities with respect thereto, issued as acquisition consideration pursuant to the acquisition of another entity by the Company by merger, purchase of substantially all of the assets or other reorganization or pursuant to a joint venture agreement. In addition, for the avoidance of doubt, "Excluded Issuances" also include the filing of any registration statement of the Company with the Securities and Exchange Commission registering securities of the Company, or the filing of any amendments or supplements thereto, provided that the determination of whether any sale under any such registration statement is an Excluded Issuance will be determined based on the preceding clauses (a) to (e) hereof.

"**Exercise Agreement**" has the meaning set forth in Section 3(a)(i).



**"Exercise Date**" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., New York, New York time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Agreement, the Warrant and the Aggregate Exercise Price.

"**Exercise Period**" has the meaning set forth in Section 2.

"**Exercise Price**" has the meaning set forth in the preamble.

"**Fair Market Value**" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day

on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over three (3) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; provided, that if the Common Stock is listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Common Stock shall be the fair market value per share as determined jointly by the Board and the Holder, or, if that selection cannot be made within ten (10) days, by a nationally recognized and independent investment banking or valuation firm selected jointly and approved by the Board and the Holder (including the methodologies to be utilized), or if joint selection and approval is not achieved within ten (10) days, the American Arbitration Association shall select the independent investment banking or valuation firm in accordance with its rules. The determination of such firm shall be final and conclusive, and the fees and expenses of such firm shall be borne equally by the Company and the Holder.

"**Holder**" has the meaning set forth in the preamble.

"**Options**" means any warrants or other rights or options to subscribe for, or for the purchase of Common Stock or Convertible Securities.

**"Original Issue Date**" means the date hereof.



"**OTC Bulletin Board**" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"**Pink OTC Markets**" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

"**Purchase Agreement**" means that certain Securities Purchase Agreement, dated as of February 2, 2022, by and between the Company and the other parties thereto.

"**Purchase Rights**" has the meaning set forth in Section 5.

**"Securities Act**" has the meaning set forth in Section 10(a).

"**Transaction Agreement**" means the Transaction Agreement, dated as of August 5, 2022, by and among ExxonMobil Oil Corporation, Holder and the Company.

"**Underlying Consideration**" has the meaning set forth in Section 4(b).

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2 . Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the Original Issue Date and prior to 5:00 p.m., New York, New York time, on December 23, 2028 or, if such day is not a Business Day, on the next preceding Business Day (the " **Exercise Period**"), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant.

( a ) Exercise Procedure. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) delivery of an Exercise Agreement substantially in the form attached hereto as **Exhibit A** (each, an "**Exercise Agreement**"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).



Notwithstanding anything to the contrary contained herein, the Holder shall not be required to deliver this Warrant in order to effect an exercise hereunder; *provided*, however, that execution and delivery of the Exercise Agreement for the total amount of Common Stock available to the Holder hereunder shall have the same effect as cancellation of this Warrant. Notwithstanding the foregoing, the Holder shall deliver this Warrant in the event the right to acquire Warrant Shares pursuant to this Warrant has expired or has been fully exercised.

( b ) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Agreement, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price;

(iii) by surrendering to the Company the Warrant Shares previously acquired by the Holder with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or

(iv) any combination of the foregoing.

In the event of any withholding of Warrant Shares or surrender of other equity securities pursuant to clause (ii), (iii) or (iv) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) in the case of Common Stock, the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Use of Proceeds. The Company shall use the net proceeds from the Aggregate Exercise Price received hereunder to fund the continued development of biofuels projects in which Holder or its Affiliates participate and the production of Camelina.

(d) Delivery of Stock Certificates. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a)), the Company shall, as promptly as practicable, and in any event within ten (10) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing



the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a share, as provided in Section 3(e). The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 5, such other Person's name as shall be designated in the Exercise Agreement. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. Notwithstanding anything to the contrary in this Section 3(d), the Warrant Shares may be issued in uncertificated or book-entry form, at the option of the Holder, with such uncertificated Warrant Shares being evidenced by a book position either on the Company's share register or on the books of The Depository Trust Company, at the option of the Holder.

(e) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(f) Delivery of New Warrant. Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with Section 3(d), deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(g) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any



domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall use its best efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided*, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(h) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(i) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

4. Adjustment to Exercise Price and Warrant Shares. The Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of

Common Stock or in Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant Certificate shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant Certificate shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

( b ) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant) (collectively, the "**Underlying Consideration**"); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 4 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). If any such reorganization, reclassification, consolidation, merger, sale or similar transaction entitles the holders of Common Stock to receive more than a single type of consideration



(determined based in part upon any form of stockholder election), then for purposes of this Section 4(b), such consideration shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock in such transaction. If, immediately after giving effect to any such reorganization, reclassification, consolidation, merger, sale or similar transaction, shares of common stock that are listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or any similar quotation system or association account for less than 90% of the aggregate Fair Market Value of the Underlying Consideration (assuming the Fair Market Value of any cash is the face amount of such cash), then the Exercise Price and the amount of the Underlying Consideration shall be adjusted as of the effective date of such transaction to compensate the Holder for lost time value. Such adjustments shall be determined based on a Black-Scholes option pricing model by a nationally recognized and independent investment banking or valuation firm selected jointly and approved by the Board and the Holder; provided that (x) if such joint selection and approval is not achieved within ten (10) days, the American Arbitration Association shall select the independent investment banking or valuation firm in accordance with its rules and (y) the determination of such firm shall be final and conclusive, and the fees and expenses of such firm shall be borne equally by the Company and the Holder. The provisions of this Section 4(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 4(b), the Holder shall have the right to receive the same consideration as any other holder of Common Stock if the Holder elects prior to the consummation of such event or transaction to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(b) with respect to this Warrant.

( c ) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions (including, without limitation, a premium self-tender offer, a dividend or distribution upon the Common Stock payable in cash or other assets or property, or the granting of stock appreciation rights, phantom stock rights or other rights with equity features, other than with respect to any Excluded Issuance) occurs, then the Board shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; *provided*, that no such adjustment pursuant to this Section 4(c) shall increase the Exercise Price or decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4, and for the avoidance of doubt, no adjustment pursuant to this Section 4(c) shall be made in connection with any Excluded Issuance.



(d) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than ten (10) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than ten (10) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(e) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least thirty (30) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.



5 . Purchase Rights. If at any time the Company grants, issues or sells any shares of Common Stock or rights to purchase stock, warrants, securities or other property *pro rata* to the record holders of Common Stock (the "**Purchase Rights**"), then the Holder shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder would have acquired if the Holder had held the number of Warrant Shares acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights. Anything herein to the contrary notwithstanding, the Holder shall not be entitled to the Purchase Rights granted herein with respect to any Excluded Issuance.

6 . Transfer of Warrant. This Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder or consent of the Company, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement substantially in the form attached hereto as **Exhibit B**, together with funds sufficient to pay any transfer taxes described in Section 3(g)(v) in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

7. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

8. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided*, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.



(b) Division and Combination of Warrant. This Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. The Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

9 . No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " **ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE



CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

(b) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the Original Issue Date, to the

Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at



the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12).

| | |
|---|---|
| If to the Company: | Global Clean Energy Holdings, Inc.<br>2790 Skypark Drive, Suite 105<br>Torrance, CA 90505<br>Attention: Richard Palmer<br>Fax: (310) 929-1139<br>Email: rpalmer@gceholdings.com |
| with a copy to: | King & Spalding LLP<br>Attention: Stuart Zisman<br>1100 Louisiana<br>Suite 4100<br>Houston, TX 77002<br>Email: szisman@kslaw.com |
| If to the Holder: | ExxonMobil Renewables LLC<br>EMHC E3.2B.474<br>22777 Springwoods Village Parkway<br>Spring, Texas 77389<br>Attention: Christopher H. Foot<br>Email: christopher.h.foot@exxonmobil.com |
| With a copy to: | Davis Polk & Wardwell LLP<br>450 Lexington Avenue<br>New York, NY 10017<br>Attention: Louis Goldberg<br>Email: louis.goldberg@davispolk.com |

13. Cumulative Remedies. Except to the extent expressly provided in Section 7 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

14. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

15. Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior



and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

16. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and assigns of the Holder. Such successors and/or assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

17. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature

whatsoever, under or by reason of this Warrant.

18. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

19. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

21. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

22. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding



in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

23. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

24. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

25. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: _____
Name:
Title:

[*Signature Page to GCEH Warrant*]

Accepted and agreed,

EXXONMOBIL RENEWABLES LLC

By: _____
Name: Gloria Moncada
Title: President

[*Signature Page to GCEH Warrant*]

**Exhibit A**

**NOTICE OF EXERCISE**

TO: GLOBAL CLEAN ENERGY HOLDINGS, INC.

(1) The undersigned hereby elects to purchase [ ] Warrant Shares of the Company pursuant to the terms of the attached Warrant and tenders herewith payment of the Aggregate Exercise Price in full.

(2) Payment shall take the form of (check all applicable boxes):

[ ] certified or official bank check payable to the order of the Company, or by wire transfer of immediately available funds;

[ ] cashless exercise pursuant to the cashless exercise procedure in Section 3(b)(ii); or

[ ] cashless exercise pursuant to the cashless exercise procedure in Section 3(b)(iii).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

[The Warrant Shares shall be delivered to the following DWAC Account Number:]

_____

_____

_____

[NAME OF HOLDER]

_____

Signature of Authorized Signatory of Holder:

_____

Name of Authorized Signatory:

_____

Title of Authorized Signatory:

Date of Execution:_____

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**Exhibit B**

**Assignment and Assumption**

Reference is made to that certain (i) Warrant, dated as of August 5, 2022, represented by Warrant Certificate No. GCEH-[ ˇ ] (the "Warrant"), issued by Global Clean Energy Holdings Inc., a Delaware corporation (the "Company") to [ ˇ ] (the "Assignor") [and (ii) Registration Rights Agreement, dated February 23, 2022, by and among the Company, the Assignor and the other parties thereto (as amended, amended and restated, supplemented or otherwise modified, the "Registration Rights Agreement")]. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Warrant [and the Registration Rights Agreement, as applicable].

FOR VALUE RECEIVED, the Assignor hereby sells, assigns and transfers that portion of Assignor's rights under the Warrant and the number of Warrant Shares issuable pursuant thereto to the Assignee as follows:

| Name of Assignee | Address | Number of Warrant Shares |
|---|---|---|
| [ ˇ ] | [ ˇ ]<br>Attn: [ ˇ ]<br>Email: [ ˇ ] | [ ˇ ] |

[In addition, the Assignor hereby assigns and transfers to the Assignee its rights, duties and obligations under the Registration Rights Agreement to the extent of Assignee's interest in the Warrant Shares set forth above (which for the avoidance of doubt are Registrable Securities under the Registration Rights Agreement), and Assignee hereby accepts and assumes such rights, duties and obligations from the Assignor, including with respect to its indemnification obligations under Section 7(b) of the Registration Rights Agreement. All notices to be given by the Company to the Assignee as a Holder of the Warrant shall be sent to the Assignee at the above listed address.]

[In accordance with Section 6 of the Warrant, the Assignor requests that the Company execute and deliver a new Warrant in the name of the Assignee representing the number of Warrant Shares set forth above, and a new Warrant representing [ ˇ ] Warrant Shares in the name of the Assignor.]

In addition to the making of the representations and warranties set forth in Section 10(b) of the Warrant, the Assignee represents and warrants that the Assignee is acquiring the Warrant and the Warrant Shares for its own account or the account of an Affiliate for investment purposes and not with the view to any sale or distribution, and that the Assignee will not offer, sell or otherwise dispose of the Warrant or the Warrant Shares except pursuant to the terms of the Warrant and under circumstances as will not result in a violation of applicable securities laws.

[SIGNATURE PAGE FOLLOWS]

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Dated Effective: [_____], 2022

ASSIGNOR:

[ ˇ ]

By: _____
Name:
Title:

ASSIGNEE:

[ ˇ ]

By: _____
Name:
Title:

ACKNOWLEDGED:

Global Clean Energy Holdings Inc.

By: _____
Name:
Title:

**EXECUTION VERSION**

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of this 5th day of August 2022, by and among Global Clean Energy Holdings, Inc. a Delaware corporation (the "Company"), and ExxonMobil Renewables LLC, a Delaware limited liability company (the "Investor" or "EM Renewables").

WHEREAS, ExxonMobil Oil Corporation entered into that certain Product Off-Take Agreement on April 10, 2019 and that certain Term Purchase Agreement on April 21, 2021 with Company's Affiliate;

WHEREAS, EM Renewables and the Company entered into a certain Securities Purchase Agreement, dated as of February 2, 2022 (the "Purchase Agreement"), whereby EM Renewables agreed to purchase shares of the Company's Series C Preferred Stock (the "Purchased Securities") from the Company and receive warrants to purchase shares of Common Stock of the Company, as set forth in the Purchase Agreement; and

WHEREAS, various amendments and transactions are being entered into on the date hereof by the Company with its lenders and separately by the Company with ExxonMobil Oil Corporation and EM Renewables, as more fully described in the Transaction Agreement among ExxonMobil Oil Corporation, EM Renewables and the Company dated as of the date hereof;

WHEREAS, the execution of this Agreement is an inducement and a condition precedent to the willingness of ExxonMobil Oil Corporation and EM Renewables to enter into such amendments and transactions contemplated by the Transaction Agreement.

NOW, THEREFORE, in consideration of the premises, as an inducement to the Investor to consummate the transactions contemplated by the Transaction Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1(a). **Certain Definitions**.

As used in this Agreement, the following terms shall have the following respective meanings:

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency administering the Securities Act and the Exchange Act at the time.

"Common Stock" shall mean shares of the Company's common stock, par value $0.001 per share.

"Convertible Securities" means all then outstanding options, warrants, rights, convertible notes, Preferred Stock or other securities of the Company directly or indirectly convertible into or exercisable for shares of Common Stock.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Lender Registrable Securities" means "Registrable Securities" as defined in the Lender Registration Rights Agreement.

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"Lender Registration Rights Agreement" means that certain Registration Rights Agreement dated February 23, 2022, by and among the Company and the persons identified on the signature pages thereto.

"Person" shall mean an individual, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a limited liability company or partnership, a government and any agency or political subdivision thereof.

"Preferred Stock" shall mean preferred stock, par value $0.001 per share, designated as "Series C Preferred Shares", with an initial stated value of $1,000 per share, and having such terms as set forth in the Certificate of Designations (as defined in the Purchase Agreement).

"Registrable Securities" shall mean (i) the shares of Common Stock issuable or issued upon exercise of the Warrants; and (ii) any shares of Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such shares of Common Stock (it being understood that for purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected); *provided, however*, that a Registrable Security shall cease to be a Registrable Security when (A) a registration statement covering such Registrable Security has become effective under the Securities Act and such Registrable Security has been disposed of pursuant to such registration statement, (B) such Registrable Security has been disposed of under Rule 144 under the Securities Act or any other exemption from the registration requirements of the Securities Act, or (C) such Registrable Security has been sold or disposed of in a transaction in which the transferor's rights under this Agreement are not assigned to the transferee.

"Registration Expenses" shall mean the expenses so described in Section 6 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Transaction Agreement" means the Transaction Agreement dated as of the date hereof among ExxonMobil Oil Corporation, EM Renewables and the Company.

"Warrants" means warrants issued by the Company to the Investor to purchase Common Stock pursuant to the Purchase Agreement and Section 2.2 of the Transaction Agreement.

All other capitalized terms not defined herein shall have the meaning set forth in the Purchase Agreement unless otherwise indicated.

1. **Shelf Registration**.

The Company shall use its commercially reasonable efforts to file a registration statement with the Commission on Form S-3 or, if Form S-3 is not available for use by the Company, on Form S-1 (or any successor form or other appropriate form promulgated under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 promulgated under the Securities Act (a "Shelf Registration Statement"), as soon as practicable after the date hereof, but in no event later than September 30, 2022, which Shelf Registration Statement shall include all or any part of the Investor's Registrable Securities requested to be included by such Investor. The Company shall give notice to the Investor of the intended filing date of the Shelf Registration Statement, and the Investor shall have at least ten (10) Business Days to notify the Company in writing of the number of Registrable Securities the Investor desires to

include in the Shelf Registration Statement. The Company shall use its reasonable best efforts (i) to promptly obtain effectiveness of the Shelf Registration Statement, (ii) to maintain the effectiveness of such registration statement (or any successor or replacement registration statement) at all times following the effective date of such registration statement until the earlier of (x) five years from the date on which the Shelf Registration Statement becomes effective; and (y) the date on which all shares of Common Stock issuable upon the exercise of the Warrants are sold, and (iii) if the Company is a WKSI at the time any replacement Shelf Registration Statement is filed, to file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement") and promptly file amendments or otherwise supplement such Automatic Shelf Registration Statement to include any additional Registrable Securities not included in the initial registration, to the extent requested in writing by the Investor from time to time while such Automatic Shelf Registration Statement is effective.

2. **Demand Registration**.

(a) At any time after the Shelf Registration Statement referred to in Section 1 is effective, the Investor may notify the Company that it intends to offer or cause to be offered in an underwritten public offering all or any portion of its Registrable Securities, provided that the aggregate proceeds expected to be received from the sale of securities requested to be included in such registration must equal or exceed $15,000,000. Upon receipt of such request, the Company shall promptly deliver notice of such request to all holders of Registrable Securities (other than the Investor) who shall then have twenty (20) days to notify the Company in writing of their desire to be included in such registration. The Company shall state such in the written notice and in such event the right of any Person to participate in such registration shall be conditioned upon such Person's participation in such underwritten public offering and the inclusion of such Person's Registrable Securities in the underwritten public offering to the extent provided herein. The Company will use its reasonable best efforts to expeditiously effect the registration of all Registrable Securities whose holders request participation in such registration under the Securities Act, but only to the extent provided for in this Agreement; *provided however*, that the Company shall not be required to effect registration pursuant to a request under this Section 2 more than three times. Notwithstanding anything to the contrary contained herein, no request may be made under this Section 2 within ninety (90) days after the effective date of a registration statement filed by the Company covering a firm commitment underwritten public offering in which the holders of Registrable Securities shall have been entitled to join pursuant to Section 3 and in which there shall have been effectively registered all Registrable Securities as to which registration shall have been requested. A registration will not count as a requested registration under this Section 2(a) unless and until the registration statement relating to such registration has been declared effective by the Commission; *provided however*, that the Investor may request, in writing, that the Company withdraw a registration statement which has been filed under this Section 2(a) but has not yet been declared effective, and the Investor may thereafter request the Company to reinstate such registration statement, if permitted under the Securities Act, or the Investor may request that the Company file another registration statement, in accordance with the procedures set forth herein and without reduction in the number of demand registrations permitted under this Section 2(a).

(b) If the managing underwriter of such offering referred to in this Section 2 determines in good faith that the number of securities sought to be offered should be limited due to market conditions, then the number of securities to be included in such underwritten public offering shall be reduced to a number deemed satisfactory by such managing underwriter; *provided*, that the shares to be excluded shall be determined in the following order of priority: (i) persons not having any contractual or other right to include such securities in the registration statement, (ii) securities held by any other Persons (other than the holders of Registrable Securities or Lender Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement, (iii) securities to be registered by the Company pursuant to such registration statement, (iv) Registrable Securities of the Investor and holders of Lender Registrable Securities who did not make the original request for registration and, if necessary, (v)



Registrable Securities of the Investor who requested such registration pursuant to Section 2(a). If there is a reduction of the number of Registrable Securities and Lender Registrable Securities pursuant to clause (iv), such reduction shall be made on a pro rata basis (based upon the aggregate number of Registrable Securities and Lender Registrable Securities held by such holders). If there is a reduction of the number of Registrable Securities pursuant to clause (v), such reduction shall be made on a pro rata basis (based upon the aggregate number of Registrable Securities held by such holders).

(c) With respect to a request for registration pursuant to Section 2(a), the managing underwriter shall be chosen by the holders of a majority of the Registrable Securities to be sold in such offering (which approval will not be unreasonably withheld or delayed). The Company may not cause any other registration of securities for sale for its own account (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act is applicable) to become effective within one hundred twenty (120) days following the effective date of any registration required pursuant to this Section 2.

3 . **Piggyback Registration**. If at any time the Company shall determine to (x) prepare and file with the Commission a registration statement for the sale of Common Stock or other equity securities of the Company (other than a registration statement on Form S-4 or any successor form, or a registration statement on Form S-8 or any successor form), or (y) sell shares of Common Stock or other equity securities of the Company in an underwritten offering pursuant to a registration statement filed with the Commission on Form S-3 or, if Form S-3 is not available for use by the Company, on Form S-1 (or any successor form or other appropriate form promulgated under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 promulgated under the Securities Act, in each case, either for its own account or for the account of other holders of equity securities in the Company (other than pursuant to Section 1 and Section 2), the Company shall (i) promptly, but no less than ten (10) Business Days prior to the anticipated filing date of the registration statement (in the case of clause (x) above) or such sale (in the case of clause (y) above), give to each Investor written notice thereof and (ii) subject to the limits contained in this Section 3, include in such registration statement or sale, as applicable, all Registrable Securities specified in a written request or requests, made by such Investor; *provided*, *however*, that if the Company is advised in writing in good faith by any managing underwriter of the Company's securities being offered in a public offering pursuant to such registration statement that the amount to be sold by persons other than the Company (collectively, "Selling Stockholders") is greater than the amount which can be offered without adversely affecting the offering, the Company may reduce the amount offered for the accounts of Selling Stockholders (including such holders of shares of Registrable Securities) to a number deemed satisfactory by such managing underwriter; and *provided further*, that any shares to be excluded shall be determined in the following order of priority: (i) securities held by any Persons not having any such contractual, incidental registration rights, (ii) securities held by any Persons having contractual, incidental registration rights pursuant to an agreement which is not this Agreement, other than the Lender Registration Rights Agreement, and (iii) the Registrable Securities and Lender Registrable Securities sought to be included by the holders thereof as determined on a pro rata basis (based upon the aggregate number of Registrable Securities and Lender Registrable Securities held by such holders).

4 . **Registration Procedures**. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts (or such other standard applicable to such provision of this Agreement) to effect the registration of any of its securities under the Securities Act, the Company will:

(a) use its reasonable best efforts to prepare and file with the Commission a registration statement on the appropriate form under the Securities Act with respect to such securities, which form shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith, and use its best efforts to cause such registration statement to become and remain effective until completion of the proposed offering;



(b) use its reasonable best efforts to prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until the distribution described in such registration statement has been completed and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement whenever the seller or sellers of such securities shall desire to sell or otherwise dispose of the same, but only to the extent provided in this Agreement;

(c) furnish to each selling holder and the underwriters, if any, such number of copies of such registration statement, any amendments thereto, any documents incorporated by reference therein, the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such selling holder may reasonably request in order to facilitate the public sale or other disposition of the securities owned by such selling holder;

(d) use its reasonable best efforts to register or qualify the securities covered by such registration statement under such other securities or state blue sky laws of such jurisdictions as each selling holder shall request, and do any and all other acts and things which may be necessary under such securities or blue sky laws to enable such selling holder to consummate the public sale or other disposition in such jurisdictions of the securities owned by such selling holder, except that the Company shall not for any such purpose be required to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(e) within a reasonable time before each filing of the registration statement or prospectus or amendments or supplements thereto with the Commission, furnish to counsel selected by the holders of Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the approval of such counsel;

(f) promptly notify each selling holder of Registrable Securities, such selling holder's counsel and any underwriter and (if requested by any such Person) confirm such notice in writing, of the happening of any event which makes any statement made in the registration statement or related prospectus untrue or which requires the making of any changes in such registration statement or prospectus so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading; and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a registration statement, and if one is issued use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment;

(h) if requested by the managing underwriter or underwriters (if any), any selling holder, or such selling holder's counsel, promptly incorporate in a prospectus supplement or post-effective amendment such information as such Person requests to be included therein, including, without limitation, with respect to the securities being sold by such selling holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any other terms of an underwritten offering of the securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;



(i) upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, make available to each selling holder, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent or representative retained by any such selling holder or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the 'Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement;

(j) enter into any reasonable underwriting agreement required by the proposed underwriter(s) for the selling holders, if any, and use its reasonable best efforts to facilitate the public offering of the securities;

(k) use reasonable best efforts to furnish to each prospective selling holder a signed counterpart, addressed to the prospective selling holder, of (A) an opinion of counsel for the Company, dated the effective date of the registration statement, and (B) a "comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in the registration statement, covering substantially the same matters with respect to the registration statement (and the prospectus included therein) and (in the case of the accountants' letter) with respect to events subsequent to the date of the financial statements, as are customarily covered (at the time of such registration) in opinions of the Company's counsel and in accountants' letters delivered to the underwriters in underwritten public offerings of securities;

(l) cause the securities covered by such registration statement to be listed on the securities exchange or quoted on the quotation system on which the Common Stock of the Company is then listed or quoted (or if the Common Stock is not yet listed or quoted, then on such exchange or quotation system as the selling holders of Registrable Securities and the Company shall determine);

(m) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(n) otherwise cooperate with the underwriter(s), the Commission and other regulatory agencies and take all actions and execute and deliver or cause to be executed and delivered all documents necessary to effect the registration of any securities under this Agreement;

(o) use its reasonable best efforts to make available its senior management, employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in marketing the Registrable Securities in any underwritten offering; and

(p) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act.

5 . **Deemed Underwriter**. The Company agrees that, the Investor or any of its affiliates (each an 'Investor Entity") could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with any registration of the Company's securities pursuant to this Agreement, and any amendment or supplement thereof or if an Investor conducts an underwritten offering (any such registration statement or amendment or supplement a "Investor Underwriter Registration Statement"), then the Company will cooperate with such Investor Entity in allowing such Investor Entity to conduct



customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at the Investor's request, the Company will furnish to such Investor and any underwriter, on the date of the effectiveness of any Investor Underwriter Registration Statement and thereafter from time to time on such dates as the Investor may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Investor, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Investor Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including, without limitation, a standard "10b-5" statement for such offering, addressed to such Investor. The Company will also permit legal counsel to the Investor to review and comment upon any such Investor Underwriter Registration Statement at least five business days prior to its filing with the Commission and all amendments and supplements to any such Investor Underwriter Registration Statement within a reasonable number of days prior to their filing with the Commission and not file any Investor Underwriter Registration Statement or amendment or supplement thereto in a form to which such Investor's legal counsel reasonably objects.

6 . **Expenses**. All expenses incurred by the Company or the Investor in effecting the registrations provided for inSections 2, 3 and 4, including, without limitation,

all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and disbursements of one counsel for the Investor (up to a maximum of $125,000), underwriting expenses (other than fees, commissions or discounts), expenses of any audits incident to or required by any such registration and expenses of complying with the securities or blue sky laws of any jurisdictions (all of such expenses referred to as "Registration Expenses"), shall be paid by the Company.

7. **Indemnification**.

(a) The Company shall indemnify and hold harmless the Investor (including its partners (including partners of partners and shareholders of such partners)), each underwriter (as defined in the Securities Act), and directors, officers, employees and agents of any of them, and each other Person who participates in the offering of such securities and each other Person, if any, who controls (within the meaning of the Securities Act) such seller, underwriter or participating Person (individually and collectively, the "Indemnified Person") against any losses, claims, damages or liabilities (collectively, the "liability"), joint or several, to which such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus used in connection with any offering, including but not limited to, any free writing prospectus used by the Company, the underwriters or the Investor, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of the Securities Act, any state securities or "blue sky" laws or any sale or regulation thereunder in connection with such registration, or (iv) any information provided by the Company or at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading. Except as otherwise provided in Section 7(d), the Company shall reimburse each such Indemnified Person in connection with investigating or defending any such liability; provided, however, that the Company shall not be liable to any Indemnified Person in any such case to the extent that any such liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, preliminary or final prospectus, or amendment or supplement thereto, free writing prospectus, or other



information, in reliance upon and in conformity with information furnished in writing to the Company by such Person specifically for use therein; and provided further, that the Company shall not be required to indemnify any Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act regardless of any investigation made by or on behalf of such Indemnified Person and shall survive transfer of such securities by such seller; and provided, further that, the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) The Investor and each other holder of Registrable Securities included in such registration being effected shall indemnify and hold harmless each other selling holder of any securities, the Company, its directors and officers, employees and agents, each underwriter and each other Person, if any, who controls (within the meaning of the Securities Act) the Company or such underwriter (individually and collectively also the "Indemnified Person"), against any liability, joint or several, to which any such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or actions in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which securities were registered under the Securities Act at the request of such selling Person, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus used in connection with such offering, including but not limited to, any free writing prospectus used by the Company, the underwriters, or by such selling Person, or (ii) any omission or alleged omission by such selling Person to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any information provided at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading, in the case of (i), (ii) and (iii) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, amendment or supplement thereto, free writing prospectus, or other information, in reliance upon and in conformity with information furnished in writing to the Company by such selling Person specifically for use therein. The Investor or holder of Registrable Securities shall reimburse any Indemnified Person for any legal fees incurred in investigating or defending any such liability; provided, however, that in no event shall the liability of any Investor for indemnification under this Section 7 in its capacity as a seller of Registrable Securities exceed the lesser of (i) that proportion of the total of such losses, claims, damages, expenses or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which is being held by such selling Person, or (ii) the amount equal to the proceeds to such selling Person of the securities sold in any such registration; and provided further, however, that no such selling Person shall be required to indemnify any other Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act.

(c) Indemnification similar to that specified in Sections 7(a) and (b) shall be given by the Company and each selling holder (with such modifications as may be appropriate) with respect to any required registration or other qualification of their securities under any federal or state law or regulation of governmental authority other than the Securities Act.

(d) In the event the Company, any selling holder or other Person receives a complaint, claim or other notice of any liability or action, giving rise to a claim for indemnification under Sections



7(a), (b) or (c) above, the Person claiming indemnification under such paragraphs shall promptly notify the Person against whom indemnification is sought of such complaint, notice, claim or action, and such indemnifying Person shall have the right to investigate and defend any such loss, claim, damage, liability or action.

(e) If the indemnification provided for in this Section 7 for any reason is held by a court of competent jurisdiction to be unavailable to an Indemnified Person in respect of any losses, claims, damages expenses or liabilities referred to therein, then each indemnifying party under this Section 7, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, expenses or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Investor or selling holders and the underwriters from the offering of Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the Investor, other selling holders and the underwriters in connection with the statements or omissions which resulted in such losses, claims, damages expenses or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Investor, the other selling holders and the underwriters shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company, the Investor, the other selling holders and the underwriting discount received by the underwriters, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the Registrable Securities. The relative fault of the Company, the Investor, the other selling holders and the underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Investor, the other selling holders or the underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Investor and the Underwriters agree that it would not be just and equitable if contribution to this Section 7 were determined by pro rata or per capita allocation or by any other method of allocation which does not take account the equitable considerations referred to in the immediately preceding paragraph. In no event,

however, shall the Investor be required to contribute under this Section 7(e) in excess of the lesser of (i) that proportion of the total of such losses, claims, damages expenses or liabilities indemnified against equal to the proportion of the total Registrable Securities sold under such registration statement which are being sold by the Investor or (ii) the net proceeds received by the Investor from its sale of Registrable Securities under such registration statement. No Person found guilty of fraudulent representation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

(f) The amount paid by an indemnifying party or payable to an Indemnified Person as a result of the losses, claims, damages, expenses and liabilities referred to in this Section 7 shall be deemed to include, subject to limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim, payable as the same are incurred. The indemnification and contribution provided for in this Section 7 will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified parties or any other officer, director, employee, agent or controlling person of the indemnified parties. No indemnifying party, in the defense of any such claim or litigation, shall enter into a consent or entry of any judgment or enter into a settlement without the consent of the Indemnified Person, which consent will not be unreasonably withheld or delayed.

8. **Compliance with Rule 144**. For so long as the Company (i) has a class of securities registered under Section 12 of the Exchange Act or (ii) files reports under Section 13 or 15(d) of the Exchange Act,



the Company will use its reasonable best efforts to file with the Commission such information as is required under the Exchange Act for so long as there are holders of Registrable Securities; and in such event, the Company shall use its reasonable best efforts to take all action as may be required as a condition to the availability of Rule 144 under the Securities Act (or any comparable successor rules). The Company shall furnish to any holder of Registrable Securities upon request a written statement executed by the Company as to the steps it has taken to comply with the current public information requirement of Rule 144 (or such comparable successor rules). Subject to the limitations on transfers imposed by this Agreement, the Company shall use its reasonable best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144 under the Securities Act.

9. **Rule 144A Information**. The Company shall, upon written request of the Investor, provide to such Investor and to any prospective institutional transferee of the Common Stock designated by such Investor, such financial and other information as is available to the Company or can be obtained by the Company without material expense and as the Investor may reasonably determine is required to permit such transfer to comply with the requirements of Rule 144A promulgated under the Securities Act.

10. **Amendments**. The provisions of this Agreement may be amended, and the Company may take any action herein prohibited or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the holders of a majority of the Registrable Securities, *provided* that any rights given to any party hereto may be waived by such party hereto on such party's own behalf, without the consent of any other party; *provided further* that notwithstanding the foregoing, any amendment or modification to this Agreement that is disproportionate and adverse in any material respect to the Investor as compared to the other holders of Registrable Securities shall require the written consent of the Investor. For the purposes of this Agreement and all agreements executed pursuant hereto, no course of dealing between or among any of the parties hereto and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof and thereof.

11. **Postponement**. The Company may postpone the filing of any registration statement required hereunder or suspend sales under a Shelf Registration Statement for a reasonable period of time, not to exceed ninety (90) days in the aggregate during any twelve (12) month period, if the filing or use of a Shelf Registration statement would require a special audit or the disclosure of a material impending transaction or other matter and the Company's Board of Directors determines reasonably and in good faith that such disclosure would have a material adverse effect on the Company (a "Black Out Period"). Upon notice of the existence of a Black Out Period from the Company to the Investor and other holders of Registrable Securities with respect to any registration statement already effective, such Investor or other holder shall refrain from selling its Registrable Securities under such registration statement until such Black Out Period has ended; *provided*, *however*, that the Company shall not impose a Black Out Period with respect to any registration statement that is already effective more than twice during any period of twelve (12) consecutive months.

12. **Market Stand-Off**. The Investor and each other holder of Registrable Securities agrees, that if requested by the Company and an underwriter of Registrable Securities of the Company in connection with any public offering of the Company, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares held by it for such period, not to exceed ninety (90) days following the effective date of the relevant registration statement in connection with any public offering of Registrable Securities, as such underwriter shall specify reasonably and in good faith, provided, however, that all officers and directors of the Company and all 1% or greater stockholders of the Company enter into similar agreements. Notwithstanding anything in this Agreement, (i) none of the provisions of this Agreement shall in any way limit the Investor from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading,



market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business, and (ii) the restrictions contained in this Agreement shall not apply to Registrable Securities acquired by any Investor Entity following the effective date of the first registration statement of the Company covering Registrable Securities to be sold on behalf of the Company in an underwritten public offering.

13. **Transferability of Registration Rights**. The registration rights set forth in this Agreement are transferable to each transferee of Registrable Securities. Each subsequent holder of Registrable Securities must consent in writing to be bound by the terms and conditions of this Agreement, in form and substance reasonably satisfactory to the Company, in order to acquire the rights granted pursuant to this Agreement.

14. **Rights Which May Be Granted to Subsequent Investors** Other than permitted transferees of Registrable Securities under this Section, the Company shall not, without the prior written consent of the Investor, (a) allow purchasers of the Company's securities to become a party to this Agreement or (b) other than with respect to the Lender Registration Rights Agreement, grant any other registration rights other than any incidental or so called piggyback registration rights to any third parties that are not inconsistent with the terms of this Agreement.

15. **Damages**. The Company recognizes and agrees that each holder of Registrable Securities will not have an adequate remedy if the Company fails to comply with the terms and provisions of this Agreement and that damages will not be readily ascertainable, and the Company expressly agrees that, in the event of such failure, it shall not oppose an application by any holder of Registrable Securities or any other Person entitled to the benefits of this Agreement requiring specific performance of any and all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

16. **Miscellaneous**.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 16):

if to the Company, to:

Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: Richard Palmer
Fax: (310) 929-1139
Email: rpalmer@gceholdings.com

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



King & Spalding LLP
Attention: Stuart Zisman
1100 Louisiana
Suite 4100
Houston, TX 77002
Email: szisman@kslaw.com

if to the Investor, to the Persons set forth under the Investor's name signature to this Agreement or to such other address as the Investor may designate to the Company in writing from time to time.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any rule of law that would cause the application of the laws of any jurisdiction other than the laws of the State of Delaware. The parties hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement.

(c) Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(d) Counterparts This Agreement may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which together shall be deemed to constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and to be valid and effective for all purposes.

(e) Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision were not contained herein.

(f) Integration. This Agreement, including the exhibits, documents and instruments referred to herein or therein, constitutes the entire agreement among the parties with respect to the subject matter.

**[SIGNATURE PAGES FOLLOW]**



IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed as of the date first set forth above.

**COMPANY:**

Global Clean Energy Holdings, Inc.

By: _____
Name: Richard Palmer
Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement]*

**INVESTOR:**

**ExxonMobil Renewables LLC**

By: _____
Name: Gloria Moncada
Title: President

Address For Notice:

EMHC E3.3B.358

22777 Springwoods Village Parkway

Spring, TX 77389
Attn: Gloria Moncada
Email: gloria.moncada@exxonmobil.com

*[Signature Page to Registration Rights Agreement]*