

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

FORM 10-K/A
Amendment No. 2

- ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2008
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: **0-12627**

GLOBAL CLEAN ENERGY HOLDINGS, INC.
(Exact name of Small Business Issuer as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

87-0407858
(I.R.S. Employer
Identification Number)

6033 W. Century Blvd, Suite 895,
Los Angeles, California 90045
(Address of principal executive offices)

(310) 641-4234
Issuer's telephone number:

Securities registered under Section 12(b) of the Act: None.

Securities registered under Section 12(g) of the Act: Common Stock, no par value.

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and, (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein and, will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant as of June 30, 2008 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$8,865,000.

The outstanding number of shares of common stock as of April 8, 2009 was 229,381,338, which includes 4,567,519 shares of common stock currently held in escrow.

Documents incorporated by reference: None

EXPLANATORY NOTE

We are filing this amendment (this “Amendment No. 2”) to our Annual Report on Form 10-K for the year ended December 31, 2008 (our “Annual Report”) for the sole purpose of re-filing the following two agreements: (i) Limited Liability Company Agreement of GCE Mexico I, LLC, and (ii) Service Agreement between this company and Corporativo LODEMO S.A DE CV. The foregoing two agreements were previously filed as exhibits to Amendment No. 1 to the Annual Report, but as previously filed, the agreements did not contain all of the exhibits and schedules to those agreements. The two attached agreements contain all exhibits and schedules thereto.

This Amendment No. 2 does not update or amend the disclosures contained in the Annual Report, as amended by Amendment No. 1.

PART II

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Exhibit Number	Description
10.17	Limited Liability Company Agreement of GCE Mexico I, LLC, a Delaware Limited Liability Company, dated April 23, 2008
10.18	Service Agreement, dated October 15, 2007, between the Company and Corporativo LODEMO S.A DE CV, a Mexican corporation
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

December 30, 2009

By: _____ /s/ RICHARD PALMER

Richard Palmer
President and Chief Executive Officer

**LIMITED LIABILITY COMPANY AGREEMENT
OF
GCE MEXICO I, LLC
A DELAWARE LIMITED LIABILITY COMPANY**

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, THE TERMS AND CONDITIONS WHICH ARE SET FORTH IN THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

GCE MEXICO I, LLC

A DELAWARE LIMITED LIABILITY COMPANY

This Limited Liability Company Agreement is made as of April 23, 2008, by and among Stewart Resnick and Lynda Resnick, as trustees of the Stewart and Lynda Resnick Revocable Trust dated December 27, 1998, as amended, Selim Zilkha, as trustee of the Selim K. Zilkha Trust, Michael Zilkha, as trustee of the DMZ 2000 Trust, Michael Zilkha, as trustee of the LLZ 2000 Trust, Nadia Z. Wellisz, as trustee of the JW 2000 Trust, Nadia Z. Wellisz, as trustee of the DW 2000 Trust and Global Clean Energy Holdings, Inc., a Utah corporation, with reference to the following facts:

A. The parties desire to form GCE Mexico I, LLC as a limited liability company under the laws of the State of Delaware and, to that end, have filed a Certificate of Formation for the Company with the Delaware Secretary of State.

B. The parties now desire to adopt a limited liability company agreement to govern their respective rights and obligations as members and as the manager of the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt of which is acknowledged, the parties agree that the following shall be the Limited Liability Company Agreement of the Company.

ARTICLE I

DEFINITIONS

When used in this Agreement, the following terms have the following meanings:

1.1 "Act" means the Limited Liability Company Act of the State of Delaware.

1.2 "Adjusted Capital Account" of a Member means the Capital Account of that Member increased by the Member's share of Company Minimum Gain and Member Minimum Gain.

1.3 "Adjusted Capital Contribution" of a Member means the excess of (a) that Member's Capital Contribution to the Company, over (b) the Distributions to the Member under Section 6.10(b) and the Distributions under Section 10.5(a) that shall constitute return of capital Distributions. Distributions to a Member under Section 10.5(a) first shall constitute return of capital Distributions to the extent that these Distributions reduce the Member's Adjusted Capital Contribution to an amount not less than zero, and thereafter Distributions under Section 10.5(a) shall constitute Distributions of Unpaid Preferred Return to the extent that these Distributions reduce the Member's Unpaid Preferred Return to an amount not less than zero.

1.4 “Affiliate” of a Member or Manager means (a) a Person directly or indirectly (through one or more intermediaries) controlling, controlled by or under common control with that Member or Manager; (b) an officer, director, trustee, partner, member or immediate family member of that Member or Manager; or (c) a member of the immediate family of an officer, director, trustee, partner or member of that Member or Manager; provided, however, that (i) neither the Company nor any of its Subsidiaries will be deemed an Affiliate of a Member or Manager and (ii) neither a Member nor a Manager nor any of their respective Affiliates will be deemed an Affiliate of the Company or any of the Company’s Subsidiaries. For these purposes “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

1.5 “AGC” means ASIDEROS GLOBALES CORPORATIVO, a wholly-owned Subsidiary of the Company formed under the laws of Mexico.

1.6 “Agreement” means this Limited Liability Company Agreement of GCE Mexico I, LLC, as originally executed and as amended from time to time.

1.7 “Applicable Purchase Price” has the meaning specified in Section 5.3(d).

1.8 “Bankruptcy” of a Person means the institution of any proceedings under any federal or state law for the relief of debtors, including the filing by or against that Person of a voluntary or involuntary case under the federal bankruptcy law, which proceedings, if involuntary, are not dismissed within sixty (60) days after their filing; an assignment of the property of that Person for the benefit of creditors; the appointment of a receiver, trustee or conservator of any substantial portion of the assets of that Person, which appointment, if obtained ex parte, is not dismissed within sixty (60) days thereafter; the seizure by a sheriff, receiver, trustee or conservator of any substantial portion of the assets of that Person; the failure by that Person generally to pay its debts as they become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court; or that Person’s admission in writing of its inability to pay its debts as they become due.

1.9 “Bona Fide Offer” means an offer in writing to a Member offering (subject to no financing contingencies) to purchase all or any part of that Member’s Membership Interest or any interest therein and setting forth all of the material terms and conditions of the proposed purchase from an offeror who is ready, willing and able to consummate the purchase and who is neither the Company nor an Affiliate of that Member.

1.10 “Board” means the Board of Directors of the Company established pursuant to Section 5.1(a) and consisting of all of the Board Members.

1.11 "Board Member" means each member of the Board appointed by the Members pursuant to Section 5.1(a).

1.12 "Budget" means the budget for the operations of the Company and its Subsidiaries for a Fiscal Year, including without limitation, clearing, planting and farm management and all activities relating thereto (but excluding the cost of acquiring any real estate), setting forth month by month information for such Fiscal Year. The initial Budget approved by the Members is attached hereto as Exhibit B.

1.13 "Business Day" means any day of the year in which banks are not required or authorized to close in Los Angeles, California.

1.14 "Capital Account" of a Member means the capital account of that Member determined from the inception of the Company strictly in accordance with the rules set forth in Section 1.704-1(b)(2)(iv) of the Treasury Regulations. In the event that assets of the Company other than cash are distributed to a Member in kind, Capital Accounts shall be adjusted for the hypothetical "book" gain or loss that would have been realized by the Company if the distributed assets had been sold for their Fair Market Values in a cash sale (in order to reflect unrealized gain or loss). In the event of the liquidation of the Company, Capital Accounts shall be adjusted for the hypothetical "book" gain or loss that would have been realized by the Company if all Company assets had been sold for their Fair Market Values in a cash sale (in order to reflect unrealized gain or loss). In the event of the liquidation of the Company, Capital Accounts shall be adjusted for the hypothetical "book" gain or loss that would have been realized by the Company if all Company assets had been sold for their Fair Market Values in a cash sale (in order to reflect unrealized gain or loss). There shall be only one Capital Account for each Member, regardless of whether the Member owns more than one class of interest in the Company.

1.15 "Capital Contribution" of a Member, at any particular time, means the amount of money or property which that Member has theretofore contributed to the capital of the Company.

1.16 "Certificate of Formation" means the Certificate of Formation of the Company as filed under the Act with the Delaware Secretary of State.

1.17 "Closing" has the meaning specified in Section 7.8.

1.18 "Code" means the Internal Revenue Code of 1986.

1.19 "Common Member" means a Member who holds Common Units.

1.20 "Common Unit" means a unit of Membership Interest having the rights and obligations specified with respect to Common Units in this Agreement.

1.21 "Company" means GCE Mexico I, LLC, a Delaware limited liability company.

1.22 “Company Minimum Gain” with respect to any taxable year of the Company means the “partnership minimum gain” of the Company as determined for “book” purposes and computed strictly in accordance with the principles of Section 1.704-2(d) of the Treasury Regulations.

1.23 “Distributable Cash” at any time means that portion of the cash then on hand or in bank accounts of the Company which the Board deems available for distribution to the Members, taking into account (a) the amount of cash required for the payment of all current expenses, liabilities and obligations of the Company (whether for expense items, capital expenditures, improvements, retirement of indebtedness or otherwise), including, without limitation, all accrued interest and any other amounts payable under the Land Acquisition Loans, and (b) the amount of cash necessary to establish prudent reserves for the payment of future capital expenditures, improvements, retirements of indebtedness, amounts that will become payable under the Land Acquisition Loans, operations and contingencies, known or unknown, liquidated or unliquidated, including, but not limited to, liabilities which may be incurred in litigation and liabilities undertaken pursuant to the indemnification provisions of this Agreement. Notwithstanding anything in this Agreement to the contrary, Distributable Cash shall be computed so that, after the distribution of Distributable Cash under Sections 6.10(a) and (b), one dollar of cash of the Company shall be applied to the Land Acquisition Loans and shall be treated as current indebtedness of the Company for every one dollar of Distributable Cash available for distribution to Members under Section 6.10(c); this sentence shall apply until all principal, accrued interest and other amounts payable under the Land Acquisition Loans have been paid.

1.24 “Distribution” means the transfer of money or property by the Company to one or more Members without separate consideration.

1.25 “Economic Interest” means a share, expressed as a percentage, of one or more of the Company’s Net Profits, Net Losses, Tax Credits, Distributable Cash or other Distributions, but does not include any other rights of a Member, including, without limitation, the right to vote or participate in the management of the Company or the right to information concerning the business and affairs of the Company.

1.26 “Economic Risk of Loss” means the economic risk of loss within the meaning of Section 1.752-2 of the Treasury Regulations.

1.27 “Exculpatory Liability” means a liability that is treated as an “exculpatory liability” pursuant to Part V.B of Treasury Decision 8385, 56 Federal Register 66978-66995 (December 27, 1991).

1.28 “Fair Market Value” means, with respect to an asset or group of assets, the price at which that asset or group of assets would be sold for cash payable at closing between a willing buyer and a willing seller, each having reasonable knowledge of all relevant facts concerning the asset or group of assets and neither acting under any compulsion to buy or sell.

1.29 “Fiscal Year” means the Company’s fiscal year, which shall be the calendar year.

1.30 “Former Member” has the meaning specified in Section 8.2.

1.31 “Former Member’s Interest” has the meaning specified in Section 8.2.

1.32 “GCE” means Global Clean Energy Holdings, Inc. or any permitted successor-in-interest to some or all of its Membership Interest.

1.33 “GCE ROFO Notice” has the meaning specified in Section 7.6(b).

1.34 “GCE ROFR Notice” has the meaning specified in Section 7.6(b).

1.35 “Land Acquisition Loan” has the meaning specified in Section 3.2(a).

1.36 “Lender” has the meaning specified in Section 3.2(b).

1.37 “Manager” shall mean GCE or any successor manager approved by the Preferred Members pursuant to Section 5.2(e) or unanimously approved by all of the Board Members.

1.38 “Member” means each Person who (a) is an initial signatory to this Agreement, has been admitted to the Company as a Member in accordance with the Certificate of Formation or this Agreement or is a transferee of a Member who has become a Member in accordance with ARTICLE VII, and (b) has not suffered a Membership Termination Event or Transferred its entire Membership Interest in accordance with the provisions of ARTICLE VII.

1.39 “Member IP” has the meaning specified in Section 5.8(b).

1.40 “Member Minimum Gain” has the meaning given to the term “partner nonrecourse debt minimum gain” in Section 1.704-2(i) of the Treasury Regulations.

1.41 “Member Nonrecourse Debt” means any “partner nonrecourse liability” or “partner nonrecourse debt” under Section 1.704-2(b)(4) of the Treasury Regulations. Subject to the foregoing, it means any Company liability to the extent the liability is nonrecourse for purposes of Section 1.1001-2 of the Treasury Regulations, and a Member (or related Person within the meaning of Section 1.752-4(b) of the Treasury Regulations) bears the Economic Risk of Loss under Section 1.752-2 of the Treasury Regulations because, for example, the Member or related Person is the creditor or a guarantor.

1.42 “Member Nonrecourse Deductions” means the Company deductions, losses and Code Section 705(a)(2)(B) expenditures, as the case may be (as computed for “book” purposes), that are treated as deductions, losses and expenditures attributable to Member Nonrecourse Debt under Section 1.704-2(i)(2) of the Treasury Regulations.

1.43 “Membership Interest” means a Member’s total interest as a member of the Company, including that Member’s share of the Company’s Net Profits, Net Losses, Distributable Cash or other Distributions, its right to inspect the books and records of the Company and its right, to the extent specifically provided in this Agreement, to participate in the business, affairs and management of the Company and to vote or grant consent with respect to matters coming before the Company.

1.44 “Membership Termination Event” with respect to any Member means one or more of the following: the insanity, permanent disability, withdrawal, resignation, Bankruptcy, dissolution or an attempted Transfer of a Member’s Membership Interest or Economic Interest which is not made in accordance with the provisions of ARTICLE VII.

1.45 “Net Profits” and “Net Losses” mean, for each Fiscal Year of the Company, the net income or net loss, respectively, of the Company. For this purpose, “income” shall refer to all items (other than Capital Contributions) that increase capital accounts under Treasury Regulations Section 1.704-1(b)(2)(iv) (such as “book” gain and income), and “loss” shall refer to all items (other than Distributions) that decrease capital accounts under Treasury Regulations Section 1.704-1(b)(2)(iv) (such as “book” deduction and loss). Notwithstanding the foregoing, all items specially allocated under Sections 6.1 through 6.7 shall be excluded from the computation of Net Profits and Net Losses.

1.46 “Nonrecourse Deductions” in any fiscal period means the amount of Company “book” deductions that are characterized as “nonrecourse deductions” under Treasury Regulations Section 1.704-2(b) of the Treasury Regulations.

1.47 “Non-Transferring Member” has the meaning specified in Section 7.6(a).

1.48 “Notice” has the meaning specified in Section 7.7(a).

1.49 “Offering Member(s)” has the meaning specified in Section 7.7(a).

1.50 “Other Member(s)” has the meaning specified in Section 7.7(a).

1.51 “Percentage Interest” means the percentage interest of a Member with respect to Common Units set forth opposite the name of that Member in Exhibit A, as such percentage may be adjusted from time to time pursuant to the provisions of this Agreement.

1.52 “Person” means any entity, corporation, company, association, joint venture, joint stock company, partnership (whether general, limited or limited liability), trust, limited liability company, real estate investment trust, organization, individual (including any personal representative, executor or heir of a deceased individual), nation, state, government (including any agency, department, bureau, board, division or instrumentality thereof), trustee, receiver or liquidator.

1.53 “Preferred Member” means a Member who holds Preferred Units.

1.54 “Preferred Return” of a Preferred Member means a cumulative preferential rate of return in an amount equal to twelve percent (12%) per annum (compounded annually on January 1 of each year), prorated for fractional periods, on the amount of that Member’s Adjusted Capital Contribution. The Preferred Return shall be computed on the basis of a computational year of 360 days comprised of equal months of 30 days each. Contributions shall not bear the Preferred Return for the day on which funds are contributed to the Company; however, funds distributed to Members that reduce a Member’s Adjusted Capital Contribution shall bear the Preferred Return for the day on which those funds are distributed to the Member.

1.55 “Preferred Unit” means a unit of Membership Interest having the rights and obligations specified with respect to Preferred Members and Preferred Units in this Agreement.

1.56 “Project” means the acquisition by the Company, whether directly or indirectly through one or more Subsidiaries, of up to 2,100 hectares of land located in the State of Yucatan, in Mexico to be used primarily for planting, growing and harvesting *Jatropha curcas*, and the marketing, distribution and sale of the resulting fruit, seeds, or pre-processed Crude *Jatropha* Oil, as biodiesel feedstock, biomass or otherwise, and the sale or utilization of environmental attributes relating thereto, including without limitation, carbon value, green fuel value, or renewable energy credit value.

1.57 “Purchase Price” has the meaning specified in Section 7.7(a)

1.58 “Resnick Trust” means the Stewart and Lynda Resnick Revocable Trust dated December 27, 1998, as amended, or any permitted successor-in-interest to some or all of its Membership Interest.

1.59 “Resnick/Zilkha Members” has the meaning specified in Section 7.6(b).

1.60 “ROFO Notice” has the meaning specified in Section 7.6(a).

1.61 “ROFR Notice” has the meaning specified in Section 7.6(a).

1.62 “Subsidiary” means with respect to any Person, any corporation, association, joint venture, partnership, limited liability company or other business entity (whether now existing or hereafter organized) of which at least a majority of the voting stock or other ownership interests having ordinary voting power for the election of directors (or the equivalent) is, at the time as of which any determination is being made, owned or controlled by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person.

1.63 “Tax Credits” means all credits against income or franchise taxes and credits allowable to Members under state, federal or other tax statutes.

1.64 “Tax Matters Partner” means the Member appointed pursuant to the provisions of Section 9.3 to serve as the “tax matters partner” of the Company for purposes of Sections 6221-6233 of the Code. Initially, the Tax Matters Partner shall be GCE.

1.65 “Transfer” means, with respect to a Membership Interest or any interest therein, the sale, assignment, transfer, disposition, pledge, hypothecation or encumbrance thereof, whether direct or indirect, voluntary, involuntary or by operation of law, and whether or not for value, of (a) all or any part of that Membership Interest or interest therein or (b) in the case of GCE, a controlling interest in any Person which directly or indirectly through one or more intermediaries holds GCE’s Membership Interest or interest therein.

1.66 “Transferring Member” has the meaning specified in Section 7.6(a).

1.67 “Treasury Regulations” means the regulations of the United States Treasury Department pertaining to the income tax.

1.68 “Units” means either Common Units and/or Preferred Units.

1.69 “Unpaid Preferred Return” of a Member means the excess of (i) the Preferred Return of the Member accrued to date over (ii) the sum of all Distributions to the Member under Section 6.10(a) and the Distributions to the Member under Section 10.5(a) that shall constitute return of capital Distributions. Distributions to a Member under Section 10.5(a) first shall constitute return of capital Distributions to the extent that these Distributions reduce the Member’s Adjusted Capital Contribution to an amount not less than zero, and thereafter Distributions under Section 10.5(a) shall constitute Distributions of Unpaid Preferred Return to the extent that these Distributions reduce the Member’s Unpaid Preferred Return to an amount not less than zero.

1.70 “Zilkha Members” means the Zilkha Trust, DMZ 2000 Trust, LLZ 2000 Trust, JW 2000 Trust and DW 2000 Trust, or any permitted successor-in-interest to some or all of any of their Membership Interests.

1.71 “Zilkha Transferor” has the meaning specified in Section 7.5(a)

1.72 “Zilkha Trust” means the Selim K. Zilkha Trust or any permitted successor-in-interest to some or all of its Membership Interest.

References in this Agreement to “Articles,” “Sections,” “Exhibits” and “Schedules,” shall be to the Articles, Sections, Exhibits and Schedules of this Agreement, unless otherwise specifically provided; all Exhibits and Schedules to this Agreement are incorporated herein by reference; any of the terms used in this Agreement may, unless the context otherwise requires, be used in the singular or the plural and in any gender depending on the reference; the words “herein”, “hereof” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and except as otherwise specified in this Agreement, all references in this Agreement (a) to any Person shall be deemed to include such Person’s permitted heirs, personal representatives, successors and assigns; and (b) to any agreement, any document or any other written instrument shall be a reference to such agreement, document or instrument together with all exhibits, schedules, attachments and appendices thereto, and in each case as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof; and (c) to any law, statute or regulation shall be deemed references to such law, statute or regulation as the same may be supplemented, amended, consolidated, superseded or modified from time to time.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Name. The name of the Company shall be "GCE MEXICO I, LLC." The business of the Company may be conducted under that name or, upon compliance with applicable law, under any other name that the Board deems appropriate or advisable.

2.2 Term. The term of the Company's existence commenced upon the filing of its Certificate of Formation with the Delaware Secretary of State on February 27, 2008 and shall continue until such time as it is terminated pursuant to ARTICLE X.

2.3 Office and Agent. The principal office of the Company shall be at 6033 W. Century Blvd., Suite 1090, Los Angeles, California 90045 or at such other place as the Board may determine from time to time. The Company may also have such offices within and without the State of California as the Board may from time to time determine. The name and business address of the Company's agent for service of process in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle, or as may otherwise be determined by the Board from time to time.

2.4 Purpose of Company. The Company may engage in any lawful activity for which a limited liability company may be organized under the Act; however, its primary purpose shall be to engage in the Project to establish a commercial product focused on the growing of the *Jatropha curcas* to supply crude *Jatropha* oil suitable for use as a biodiesel feedstock and to take all actions relating thereto. Notwithstanding the foregoing, the Company shall not engage in any business unrelated to the Project or in furtherance of the purposes of the Company, unless the Board consents thereto.

2.5 Intent. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for Federal and state income tax purposes. It also is the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the United States Bankruptcy Code. No Member shall take any action inconsistent with that express intent.

2.6 Formation Expenses. GCE shall be responsible for and shall pay all fees and expenses incurred by it in connection with the formation of the Company, including, without limitation, all legal and accounting fees and expenses incurred by it in connection with the negotiation, preparation, execution and delivery of this Agreement. The Company shall pay, or reimburse the Resnick Trust and the Zilkha Trust for the payment of, fees and expenses incurred by the Resnick Trust and the Zilkha Trust in connection with the formation of the Company, including, without limitation, all legal and accounting fees and expenses incurred by them in connection with the negotiation, preparation, execution and delivery of this Agreement. The Company shall pay all filing fees, minimum franchise or other similar taxes and other governmental charges incident to its formation and qualification to do business.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Units.

(a) Authorized Units. The authorized Units which the Company has authority to issue consists of 1,000 authorized Common Units, and 1,000 authorized Preferred Units. The ownership by a Member of Units shall entitle such Member to allocations of Net Profit and Net Loss and other items and Distributions as set forth in ARTICLE VI hereof. On the date hereof, the Company has issued to each of the Members the number of Common Units and Preferred Units set forth opposite the Member's name on Exhibit A attached hereto.

(b) Capital Contributions.

(i) Common Units. No Capital Contribution is required with respect to the issuance of Common Units.

(ii) Preferred Units. With respect to the Preferred Units, each Preferred Member shall make Capital Contributions, up to the aggregate amount set forth on Exhibit A attached hereto, as described in this paragraph. At least ten (10) Business Days prior to the commencement of any calendar quarter, the Manager shall provide written notice to each Preferred Member of the funds necessary for the Company's operations, as reflected in the then current Budget approved by the Board, for such quarter. At least three (3) Business Days prior to the commencement of such quarter, each Preferred Member shall make a Capital Contribution in immediately available funds to the Company in an amount equal to fifty percent (50%) of the necessary funds set forth in such notice; provided, however, that, notwithstanding anything to the contrary contained herein, (A) the aggregate Capital Contribution obligation for each Preferred Member under this subparagraph shall not exceed \$1,116,312 and (B) in the event of a conflict between the amount of funds requested in the notice and the amount of funds reflected in the then current Budget approved by the Board, the Capital Contribution obligations for a Preferred Member with respect to such request shall be limited to fifty percent (50%) of the lesser of the two amounts.

(iii) Additional Capital Contributions. No Member shall be required to make any Capital Contributions other than as described in this Section 3.1. To the extent approved by the Board, from time to time, the Members may be permitted to make additional Capital Contributions if and to the extent they so desire, and if the Members determine that such additional Capital Contributions are necessary or appropriate for the conduct of the Company's business. In that event, the Members shall have the opportunity, but not the obligation, to participate in such additional Capital Contributions on a pro rata basis in accordance with their Percentage Interests, and such Percentage Interests and Sections 6.8, 6.9 and 6.10 shall be modified in such manner as agreed to by the Board and the Members.

(iv) Each Member shall receive a credit to its Capital Account in the amount of any capital which it contributes to the Company. The Board shall update Exhibit A from time to time to credit each Member with the amount of any additional Capital Contributions hereafter made by such Member and additional Units issued to such Members.

(c) Unit Rights. Each class of Units, and each Unit in a class, shall have the rights and obligations described in this Agreement, including without limitation, with respect to Capital Account balances, allocations of Net Profit and Net Loss, Distributions, approval rights, Transfer restrictions and purchase and sale rights and obligations.

3.2 Loans.

(a) Loans for Land Acquisition. Each of the Resnick Trust and the Zilkha Trust shall lend up to \$1,026,000 to AGC to be used solely for the purpose of purchasing land necessary for the Project (each, a "Land Acquisition Loan") upon the satisfaction of all of the following terms and conditions: (a) the Board has authorized AGC to execute and deliver an agreement for the acquisition of real estate for the Project, (b) the Manager has given each of the Resnick Trust and the Zilkha Trust at least ten (10) Business Days prior written notice of the expected closing date for such acquisition and the amount of funds necessary for AGC to satisfy its obligations under such acquisition agreement, (c) AGC has executed and delivered to the Resnick Trust and the Zilkha Trust the promissory note and mortgage in the form of Exhibit C, and D, respectively, attached hereto; provided, however, that (i) the interest payable under such Land Acquisition Loans shall be twelve percent (12%) per annum, compounded annually on January 1 of each year, prorated for fractional periods, computed on the basis of a computational year of 360 days comprised of equal months of 30 days each, with no interest accruing for the day on which the loan is made, but with interest accruing for the day on which the loan is paid, (ii) the promissory note shall contain a "due on sale clause" and accelerate upon a default under the note or GCE's purchase of the Membership Interests of the Resnick Trust or the Zilkha Trust, and (iii) the maturity date shall be ten (10) years after the date of such Land Acquisition Loans. Provided that such terms and conditions have been satisfied, each of the Resnick Trust and the Zilkha Trust shall, on the expected closing date, make a Land Acquisition Loan to AGC in immediately available funds in an amount equal to fifty percent (50%) of the necessary funds set forth in such notice; provided, however, that, notwithstanding anything to the contrary contained herein, the obligation for each of the Resnick Trust and the Zilkha Trust to make a Land Acquisition Loan under this Section shall not exceed \$1,026,000.

(b) Treatment of Loans. To the fullest extent permitted by law, all principal, interest, costs and expenses due and payable by the Company to the Members or Affiliates thereof in repayment of loans shall be treated in the same manner as liabilities payable to unaffiliated creditors of the Company and shall be paid and taken into account, as such, before any Distributions of Distributable Cash are made to the Members. Without limiting the foregoing, the Members acknowledge that any Member or Affiliate of a Member ("Lender") who loans money to the Company shall have rights, the exercise of which will be in conflict with the Company's best interests. In that regard, the Members hereby authorize, agree and consent to the Lender's exercise of any of Lender's rights under any promissory note, deed of trust, security agreement or other loan document, even though the Lender's exercise of those rights may be detrimental to the Company or the Company's business. Further, the Members agree that any Lender's proper exercise of the rights shall not be deemed a breach of that Lender's fiduciary duties (if any) to the Company.

3.3 Capital Accounts. The Company shall establish and maintain an individual Capital Account for each Member.

3.4 No Priorities of Members; No Withdrawals of Capital. Except as otherwise specified in ARTICLE VI, ARTICLE X and in the Act, no Member shall have a priority over any other Member as to any Distribution, whether by way of return of capital or by way of profits, or as to any allocation of Net Profits or Net Losses. No Member shall have the right to withdraw or reduce its Capital Contributions in the Company except as a result of the dissolution of the Company or as otherwise provided in the Act, and, except as provided in Section 10.3, no Member shall have the right to demand or receive property other than cash in return for its Capital Contributions or Membership Interest.

3.5 No Interest on Capital Contributions. No Member shall be entitled to receive any interest on its Capital Contributions; it being acknowledged that the Preferred Return does not constitute interest. This Section shall not restrict the right of any member to receive interest on loans made to the Company by such Member.

ARTICLE IV

MEMBERS

4.1 Limited Liability. Except as required under the Act or as expressly set forth in this Agreement, no Member shall be personally liable for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise.

4.2 Admission of Additional Members. Subject to compliance with applicable law and the approval of the Board, additional Members may be admitted to the Company from time to time upon such terms and conditions as the Board may determine, and any such additional Members shall be granted Membership Interests and may participate in the management, Distributable Cash, Net Profits, Net Losses, Tax Credits and other Distributions of the Company on such terms as the Board may fix; provided, however, that if such terms may require amendment to this Agreement, all of the Members must also consent to such amendment.

4.3 Withdrawal. No Member may withdraw or resign from the Company except with the prior written consent of the other Members which consent may be given or withheld, conditioned or delayed in the other Members' sole discretion. Any such permitted withdrawal or resignation of a Member shall constitute a Membership Termination Event, and upon the occurrence thereof, that Member's Membership Interest may, at the election of the holders of a majority of the Units held by all other Members, either be converted to a bare Economic Interest or purchased as provided in Section 8.2. In addition, such Member will be liable to the Company and the other Members for all damages suffered by the Company and the other Members as a result of such withdrawal.

4.4 Members Are Not Agents. No Member, acting solely in its capacity as a Member, may be an agent of the Company, nor may any Member, in that capacity, bind or execute any instrument on behalf of the Company without the prior written consent of the Manager.

4.5 Meetings of Members; Written Consent. Meetings of the Members shall be held at such times and places within or without the State of California as the Members may fix from time to time, but, in any event, any Member may call a special meeting of the Members upon fourteen (14) days prior written notice to the other Members. No annual, regular or special meetings of Members are required, but if such meetings are held, they shall be conducted pursuant to the Act. Members may participate in any meeting through the use of conference telephones or similar communications equipment as long as all Members participating can hear one another. A Member so participating is deemed to be present in person at the meeting. Any action which may be taken by the Members at a meeting may also be taken without a meeting, if a consent in writing setting forth the action so taken is signed by all the Members. A consent transmitted by electronic transmission by a Member or other Person authorized to act for that Member shall be deemed to be written and signed by that Member for these purposes, and the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. Except where any of the Preferred Members have been given the right to act alone, the affirmative unanimous vote of all the Members shall be required for the Members to approve any action. The Zilkha Members shall vote as a block.

4.6 Member Approvals. Except where this Agreement requires the consent or approval of all of the Members, the consent or approval of the Members shall occur at such time as Members holding at least a majority of the Units in each class have given their consent or approval. Except where this Agreement requires the consent or approval of all of the Members of a class of Units, the consent or approval of Members holding a class of Units shall occur at such time as Members holding at least a majority of the Units in such class have given their consent or approval

ARTICLE V

MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Board of Directors.

(a) Election and Term of Board. The business and affairs of the Company shall be managed under the direction of the Board which shall be constituted in accordance with this Section 5.1. The expression of any power or authority of the Board in this Agreement shall not in any way limit or exclude any other power or authority of the Board which is not specifically or expressly set forth in this Agreement. The Members shall designate the members of the Board (the "Board Members") as follows: two (2) Board Members shall be designated by GCE and two (2) Board Members shall be designated by the Preferred Members, with each of the Resnick Trust and the Zilkha Trust having the right to designate one (1) Board Member; provided, however, that (a) if GCE shall be removed as the Manager pursuant to Section 5.2(e), the Board Members designated by GCE shall thereupon be deemed removed as Board Members and GCE shall have no further right to designate Board Members, or (b) if a Member's Membership Interest is converted to an Economic Interest, whether as a result of a Membership Termination Event, a Transfer to a Person who is not then admitted as a substituted Member or otherwise, any Board Member designated by such Member shall be deemed removed and such Member or its successor or transferee shall have no further right to designate any Board Member. Subject to the foregoing, each of GCE and the Preferred Members shall have the right to change the identity of the Board Member appointed by it at any time and for any reason, by written notice to the other Member, and each Board Member so appointed shall serve in that capacity until he or she resigns or is removed by the Member which appointed him or her, in its absolute discretion. Initially, Richard Palmer and Bruce K. Nelson shall be the Board Members appointed by GCE, and Stewart A. Resnick and Selim Zilkha shall be the Board Members appointed by the Preferred Members.

(b) Meetings of the Board. Meetings of the Board may be called at any time, upon five (5) Business Days' prior notice, by any Board Member or by the Manager; provided, however, that in case of an emergency such meeting may be called on one (1) Business Day's notice. Unless the Board agrees otherwise, such meetings shall be held at the principal offices of the Company. A notice of a meeting need not specify the purpose of that meeting, and notice of the meeting need not be given to any Board Member who signs a waiver of notice, a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting the lack of notice prior to the commencement of the meeting. Any Board Member may grant any other Board Member a proxy to act in his or her place at any meeting of the Board. Board Members may participate in any meeting of the Board by means of conference telephones or similar communications equipment so long as all Board Member participating can hear one another. A Board Member so participating is deemed to be present at the meeting. The affirmative unanimous vote of all Board Members in office shall be required for the Board to approve any action.

(c) Written Consent. Any action which may be taken by the Board Members at a meeting may also be taken without a meeting, if a consent in writing setting forth the action so taken is signed by all the Board Members. A consent transmitted by electronic transmission by a Board Member or other Person authorized to act for that Board Member shall be deemed to be written and signed by that Board Member for these purposes, and the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

(d) Standard of Care. Every Board Member shall discharge his or her duties in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interests of the Company and its Members; provided, however, that Board Members may, in their sole discretion, take actions which are in the best interests of the Member who appointed them regardless of whether such action is in the best interest of the Company or the other Members.

(e) Limitation of Liability. Except as otherwise prohibited by the Act, a Board Member shall not be liable, responsible or accountable for damages or otherwise to the Company for any action taken or failure to act on behalf of the Company within the scope of the authority conferred on the Board Members by this Agreement, by law or by the Members, unless such action or omission is performed or omitted fraudulently or constitutes willful misconduct or gross negligence. In no event shall the Board Members be liable to the Company, the Members or any of their respective Affiliates or constituent owners for any consequential, indirect, incidental or special damages arising from their acts or omissions.

(f) Reliance. In performing their duties, the Board Members shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, of any attorney, independent accountant or other Person as to matters which the Board Members believe to be within such Person's professional or expert competence unless the Board Members have actual knowledge concerning the matter in question that would cause such reliance to be unwarranted.

(g) Devotion of Time. The Board Members shall not be obligated to devote all of their time or business efforts to the affairs of the Company.

(h) Actions Requiring Board Approval. Without limiting the matters or actions that must be approved by the Board, the approval of the Board shall be required for any of the following actions:

(i) other than the declaration and payment of the Preferred Return, the declaration or payment of any Distributions on any Membership Interests;

(ii) the sale, exchange or other disposition of all, or substantially all, of the assets of the Company or any of its Subsidiaries occurring as part of a single transaction or plan, or in a series of transactions, except in the orderly liquidation and winding up of the business of the Company and its Subsidiaries upon its duly authorized dissolution;

(iii) the merger of the Company or any of its Subsidiaries with another limited liability company or a corporation, general partnership, limited partnership or other Person;

(iv) except to secure a Land Acquisition Loan, the encumbrance of any significant asset of the Company or any of its Subsidiaries, including without limitation, any real property owned by the Company or any of its Subsidiaries;

(v) any issuance of Membership Interests or any increase or decrease in the number of authorized Membership Interests or any redemption or repurchase of Membership Interests;

(vi) any change to the rights, preferences, and privileges of any class of Membership Interests or issuance of any Membership Interests;

(vii) any increase or decrease in the size of the Board;

(viii) the approval of the Budget and any changes in any line item of the Budget (except for changes that move line items between categories in the Budget as long as such change does not increase the Budget or alter the overall Budget); provided, however, that if the Board does not approve a Budget for a new Fiscal Year, the Budget for such year shall be the same as the then current Budget as adjusted to reflect increases for increased government assessments, cost increases under existing contracts and other increases consistent with the increase in consumer prices over the prior Fiscal Year which occurred for the area in which the Company operates as such increases in consumer prices are determined by a governmental agency or other Person approved by the Board;

(ix) the admission of another Person as a Member of the Company;

(x) any alteration of the primary purpose of the Company as set forth in Section 2.4;

(xi) any decision to place the Company or any of its Subsidiaries into Bankruptcy; or

(xii) any amendment to the Certificate of Formation or this Agreement.

5.2 Manager.

(a) Management by Manager. Subject to the other provisions of this Agreement, the day-to-day operations of the Company shall be managed by one (1) Manager within the parameters set forth in the Budget and by the Board. The initial Manager is GCE, who hereby accepts such appointment. The Manager may at any time be replaced by a unanimous vote of the Board Members. Additionally, the Preferred Members may remove and replace the Manager in accordance with Section 5.2(e). The Manager is hereby designated as a “manager” pursuant to Section 18-402 of the Delaware Act. Notwithstanding the foregoing, the Manager shall owe the Company the duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the Laws of the State of Delaware.

(b) Duties of the Manager. The Manager shall undertake all actions approved by the Board and shall cause the Preferred Return to be paid annually to the Preferred Members to the extent that Distributable Cash exists and payment of the Preferred Return is not then prohibited under this Agreement or law or any third party agreement approved by the Board.

Except for situations in which this Agreement provides for the Manager to act in a certain manner or the approval of the Members or the Board is specifically required by the Act, the Certificate of Formation or this Agreement, the Manager shall have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters, to supervise, direct and control the actions of the officers, if any, of the Company and to perform any and all other actions customary or incident to the management of the Company’s business, property and affairs. Subject to the foregoing, the Manager shall control and direct the administration of the business and affairs of the Company in accordance this Agreement and with sound business practice, taking such steps as are necessary or appropriate in its reasonable judgment to conserve and enhance the value and profitability of the Company’s business, property and affairs. The Manager shall be serving in a fiduciary role for all of the Members and shall seek to obtain the best possible terms and conditions for the Project in connection with the sale of all off-take from the Project, including, without limitation, controlling and managing the monetization of all potential revenue sources from the Project or the Company’s operations, including but not limited to fruit, seeds, pre-processed crude Jatropha oil, biomass, and by-product, press cake and hulls revenue and carbon credits.

Without limiting any of the other duties of the Manager described in this Agreement, the duties of the Manager shall include, among other things, responsibility for identifying the land, aggregating, negotiating the purchase, managing the Project development process and the Company on a day-to-day basis, including, but not limited to the following: (i) providing *Jatropha* seedlings/rootstock from existing GCE plantings, nurseries, or seed stocks; (ii) sourcing additional seeds from suppliers; (iii) overseeing any additional nursery construction and operations; (iv) managing land clearing, planting, harvesting and maintenance of the plantation (all or parts of which may be accomplished through GCE employees or through sub contractors subject to the payment restrictions set forth herein); (v) leasing or building storage facilities for seed and finished product; (vi) coordinating and managing all logistics relating to the Company's operations; (vii) managing all sales efforts; (viii) negotiating all off-take agreements and (ix) preparing and submitting the Budget as described in Section 5.2(c).

(c) Budget. At least two (2) months prior to the commencement of each Fiscal Year (other than the Company's initial Fiscal Year), the Manager shall prepare and deliver to each Board Member a proposed Budget for such Fiscal Year. Such proposed Budget shall be in the form of Exhibit B, provided, however, that if the Preferred Members request that the proposed Budget be prepared in a different form, the Manager shall prepare the proposed Budget in such form. If the Board does not approve a proposed Budget, the Manager shall promptly revise the proposed Budget to reflect comments received from Board Members and submit such revised Budget to the Board Members for approval.

(d) Liability of Manager. The Manager shall not be liable to the Company or to any Member for any losses or damages suffered by them, except as the result of the Manager's fraud, deceit, gross negligence, reckless or intentional misconduct, embezzlement, breach of fiduciary duty, knowing violation of law or breach of this Agreement or any other obligations of the Manager hereunder (whether committed knowingly, negligently or otherwise) or as a result of an act from which the Manager derives an improper personal benefit.

(c) Removal of Manager. The Manager may be removed or replaced by holders of all of the Preferred Units at any time or from time to time, without liability to the Company or any of its Members, for fraud, deceit, gross negligence, reckless or intentional misconduct, embezzlement, breach of a fiduciary duty, a material violation of law or a breach of this Agreement, any act from which the Manager derives an improper personal benefit, a breach of the Manager's obligations hereunder (which shall include, without limitation, taking any action not authorized under this Agreement), the Manager's failure to operate the Company within the budgetary guidelines established by the Board and such failure has a material adverse effect on the Company, the inability of Richard Palmer or his assignee to render services on behalf of the Manager and the failure of GCE to obtain a replacement acceptable to the holders of the Preferred Units within thirty (30) days, or a dissolution, merger, liquidation or bankruptcy of the Manager. If the Manager is so removed or replaced, the Preferred Members shall have the right under Section 5.3 to purchase the Common Units and all of the Membership Interest owned by the Manager or to require the Manager to purchase all of the Units and Membership Interests held by the Resnick Trust and the Zilkha Members.

5.3 Buy-Sell Rights Upon Removal of GCE as Manager:

(a) Buy-Sell Right. If GCE is removed as the Manager pursuant to Section 5.2(e), then the Preferred Members may, at any time within ninety (90) calendar days after such removal, elect to either purchase the Membership Interest of GCE or to sell the Membership Interests of the Resnick Trust and the Zilkha Members to GCE upon the terms and conditions set forth herein; provided that such election by the Preferred Members shall not give rise to any purchase right afforded to GCE pursuant to Section 7. To exercise such right, the Preferred Members shall deliver written notice to GCE of their intention to exercise such right; provided, however, that the Preferred Members shall not be required to state in such notice whether they have elected to sell the Membership Interests of the Resnick Trust and the Zilkha Members to GCE or to purchase the Membership Interest of GCE.

(b) Suspension of Exercise of Buy-Sell Right. If GCE disputes the basis for its removal as the Manager pursuant to Section 5.2(e), GCE shall initiate an arbitration proceeding pursuant to Section 13.3 no later than 110 days following such removal. The failure to so initiate such proceeding during such period, or the termination of such proceeding by GCE, shall constitute an irrevocable waiver and release by GCE of, and an absolute bar against the exercise by GCE of, any right, remedy, or claim regarding its removal as the Manager. If an arbitration proceeding is so initiated within such period, then the exercise of the rights under this Section 5.3 shall be suspended until the earlier of the termination or dismissal of the proceeding or the rendering of a decision by the arbitrator. If the arbitrator finds that the removal of the Manager was not in accordance with Section 5.2(e), then any exercise of the rights under Section 5.3 with respect to such removal shall be considered void and of no force or effect.

(c) Determination of Fair Market Value of the Company. If the Members are unable to agree upon a purchase price for the respective Membership Interests within thirty (30) calendar days following the delivery of the notice of exercise (or if an arbitration proceeding as to the removal is initiated by GCE pursuant to Section 5.3(b), within thirty (30) calendar days following the termination or dismissal of such proceeding or the rendering of a decision by the arbitrator), they shall within the next thirty (30) calendar days agree upon the selection of an appraiser to value the Fair Market Value of the Company as of the date of removal (or other repurchase event). If no agreement can be reached as to the selection of an appraiser, the Preferred Members shall promptly choose one appraiser by notice to GCE and GCE shall promptly choose one appraiser by notice to the Preferred Members; provided, however, that all appraisers selected by the parties shall be reasonably experienced in valuing interests in businesses similar to the business then conducted by the Company. Each appraiser shall, within twenty (20) calendar days after his or her appointment, prepare an appraisal of the Fair Market Value of the Company as of the date of removal (or other repurchase event). In making the appraisal, the appraisers shall be obligated to take into account the value of comparable companies if known, and the present value of future cash flows to be derived from the existing assets of the Company and its Subsidiaries. The arithmetic average of the two appraisals shall be the Fair Market Value of the Company.

If either GCE or the Preferred Members fail to appoint an appraiser within thirty (30) calendar days after the lapse of the initial thirty (30) calendar day period referred to above, then the appraiser appointed by the party which does appoint an appraiser shall alone determine the Fair Market Value of the Company as of the date of removal (or other repurchase event), and its appraisal shall govern. Each party shall compensate the appraiser appointed by that party.

(d) Applicable Purchase Price. Within thirty (30) calendar days of such determination of the Fair Market Value of the Company, the Company's accountants shall prepare a schedule setting forth the amounts that would be distributed to each of the Members on the assumption that the Company completes a sale of its assets for, and receives cash equal to, such Fair Market Value as of the date of the notice, pays all outstanding obligations and customary closing and transaction costs that would have been likely to have been incurred if the Company was sold for such Fair Market Value, dissolves and then distributes the remaining balance to the Members in accordance with the terms of this Agreement. The amount that would be so distributed to each such Member shall be the purchase price (the "Applicable Purchase Price") for such Member's Membership Interest under this Section.

(e) Election. Within ten (10) calendar days of the determination of such Applicable Purchase Price, the Preferred Members shall notify GCE in writing as to whether they elect to purchase GCE's Membership Interest, or elect to require GCE to purchase the Membership Interests of the Resnick Trust and the Zilkha Members, for the Applicable Purchase Price; provided, however, that, notwithstanding anything to the contrary set forth in this Agreement: (i) the Applicable Purchase Price payable by any Member hereunder shall be reduced by an amount equal to all indebtedness then owed by the selling Member to that purchaser (without regard to whether or not such indebtedness is then due and payable in whole or in part); (ii) if GCE's Membership Interest is being purchased as a result of a breach of this Agreement by GCE, the Applicable Purchase Price payable by any Preferred Member hereunder shall be reduced by an amount equal to the damages suffered by that purchaser as a result of the breach; (iii) if at least five (5) Business Days prior to the Closing, GCE initiates an arbitration proceeding pursuant to Section 13.3 with respect to the amount of damages, then instead of withholding the amount of the damages from the payment of the purchase price, the Preferred Members shall at the Closing deposit the amount of the reduction for damages in an escrow which shall provide for the release of the funds to the Preferred Members if the arbitration is dismissed or terminated or otherwise in accordance with the findings of the arbitrator, and for all interest and earnings on such funds to be paid to the Preferred Members, and (iv) if the Preferred Members elect to require GCE to purchase the Membership Interests of the Resnick Trust and the Zilkha Members, then GCE must also cause AGC to pay to the Resnick Trust and the Zilkha Trust at the Closing all principal, accrued interest and other amounts payable under the Land Acquisition Loans; provided, however, if within ten (10) Business Days of the delivery of the notice from the Preferred Members, GCE provides written notice to the Preferred Members that the board of directors of GCE has made a good faith determination that GCE is unable to pay, or finance the payment of, the Applicable Purchase Price and cause AGC to pay to the Resnick Trust and the Zilkha Trust at the Closing all principal, accrued interest and other amounts payable under the Land Acquisition Loans, then the Preferred Members may elect to (A) dissolve the Company, (B) instead purchase the Membership Interests of GCE for the Applicable Purchase Price, or (C) cancel the exercise of its buy-sell rights under this Section 5.3, and any election by the Preferred Members shall be without prejudice to any right or remedy of the Preferred Members with respect to GCE.

5.4 Transactions between the Company and the Manager or its Affiliates. Subject to the terms and provisions of this Agreement, the Manager may provide, or cause the Company to engage one or more of its Affiliates to provide, any or all goods and/or services required by the Company or its Subsidiaries in the conduct of its business, provided that the Manager has first notified each of the Board Members in writing that the Manager or any of its Affiliates may be providing such goods and/or services to the Company or its Subsidiaries and the Board has approved the terms and conditions of any such engagement or the Budget expressly approved by the Board contains a line-item reflecting payments to the Manager or its Affiliates for such good or services.

5.5 Officers of the Company.

(a) Appointment of Officers. The Manager may, at its discretion, appoint officers of the Company at any time to conduct, or to assist the Manager in the conduct of, the day-to-day business and affairs of the Company. The officers of the Company may include a Chairperson, a President or Chief Executive Officer, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Chief Financial Officer, a Treasurer, one or more Assistant Treasurers and a Comptroller. The officers shall serve at the pleasure of the Manager, subject to all rights, if any, of an officer under any contract of employment; provided, however, that the Manager shall not enter into any employment agreement with an officer without the prior approval of the Board. Any individual may hold any number of offices. If a Manager is not an individual, that Manager's officers may serve as officers of the Company if appointed by the Manager. The officers shall exercise such powers and perform such duties as are typically exercised by similarly titled officers in a corporation and as shall be determined from time to time by the Manager, but subject in all instances to the supervision and control of the Manager.

(b) Signing Authority of Officers. The officers, if any, shall have such authority to sign checks, instruments and other documents on behalf of the Company as may be delegated to them by the Manager.

5.6 Limitations on Power of Manager and Officers. Notwithstanding any other provision of this Agreement, however, neither the Manager nor any officer of the Company or any of its Subsidiaries shall have any power or authority to approve or cause the Company or any of its Subsidiaries to engage in any of the following, without first obtaining the unanimous vote or written consent of all Board Members:

(a) entering into any contract with a supplier, customer, or partner that imposes material restrictions or limitations on the conduct of the Company or a Subsidiary such as, but not limited to, exclusivity provisions and non-compete provisions;

(b) entering into any contract that may restrict the payment of the Preferred Return;

(c) any borrowing of money (it being acknowledged that incurring customary trade payables in the ordinary course of business which when incurred are expected to be paid when due shall not be considered "the borrowing of money"), other than pursuant to Section 3.2, which, after giving effect to the borrowing, causes the Company or a Subsidiary to have more than \$25,000 in principal amount of borrowings outstanding;

(d) any loan by the Company or a Subsidiary to any Person, any guaranty by the Company or a Subsidiary of any other Person's obligations or any investment by the Company or a Subsidiary in the business of any other Person;

(e) any transaction between the Company or a Subsidiary and a Member or Manager or any Affiliate of a Member or Manager, or any transaction between the Company or a Subsidiary and any Person in which a Member or Manager or any Affiliate of a Member or Manager has a material financial interest;

(f) any act which would make it impossible to carry on the ordinary business of the Company or a Subsidiary;

(g) the formation by the Company or a Subsidiary of any Subsidiary;

(h) the formation of any joint venture or any investment by the Company or a Subsidiary in another Person; or

(i) any other act for which the approval of the Board is required under this Agreement.

5.7 Competing Activities. No Manager, Board Member or Member shall be obligated to present any prospective project, business venture, investment opportunity or economic advantage to the Company or any other Members, even if the opportunity is one of the character that, if presented to the Company or the other Members, could be taken by the Company or the other Members, and each Member shall have the right to hold any such prospective project, business venture, investment opportunity or economic advantage for its own account or to recommend the same to Persons other than the Company or the other Members. The Manager, Board Member, Members and their respective officers, directors, shareholders, partners, members, managers, agents, employees and Affiliates may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company. Neither the Company nor the other Members shall have the right in or to such other ventures or activities or to the income or proceeds derived therefrom.

5.8 Intellectual Property.

(a) Company Intellectual Property. The Company shall, directly or indirectly through Subsidiaries, own all of the rights and assets of the Project, including, but not limited to land, equipment, seed procurement contracts, Jatropha oil off-take contracts, biomass sales and/or carbon credit sales agreements, as well as all intellectual property, whether patentable or not, created, developed, discovered, invented or acquired by the Company or any of its Subsidiaries relating to the Project. Any intellectual property created, developed, discovered or invented by GCE or its Affiliates or employees in connection with the performance of duties by or on behalf of GCE under this Agreement shall be considered developed by the Company and shall belong to the Company. GCE or its Affiliates or employees shall execute such intellectual property assignment documents as may be necessary from time to time to vest the Company with title to all such intellectual property rights. Each Member shall have a non-transferable, non-exclusive, perpetual, non-sublicenseable (other than to the Member's Affiliates) royalty-free license to use any intellectual property rights owned by the Company, which license shall survive the termination of a Member's Membership Interest or a dissolution of the Company.

(b) Member Intellectual Property. The Members acknowledge that, absent a separate written agreement between the Company and any of its Members, the Company shall have no rights to any intellectual property created, developed, discovered, invented or acquired by any of the Members or any intellectual property of another Person (other than the Company) which is used by such Member with the consent of such Person (any such intellectual property is referred to as "Member IP") without regard to whether any Member IP may be similar to intellectual property developed by the Company or its Subsidiaries. Member IP shall remain the property of the applicable Member and not the Company, notwithstanding that a Member may license or otherwise permit the Company to use Member IP. Any Member IP provided by a Member to the Company for its use may be used by the Company on a royalty free basis.

5.9 Payments to the Manager and Others. The Company is authorized to pay any Person remuneration or reimbursement for goods and services provided to the Company; provided, however, that the Manager and its Affiliates shall be entitled to receive only the following remuneration or reimbursement:

(a) No Management Fee. The Manager shall not be entitled to any management fee or other compensation for its services as the Manager.

(b) Services Performed by Members or Affiliates. The Company shall pay the Members and their Affiliates for services rendered or goods provided by them to the Company to the extent that those Members or Affiliates are not required to render such services or goods themselves without charge to the Company, and to the extent that the fees paid to those Members or Affiliates do not exceed the fees that would be payable to independent responsible third parties that are willing to perform those services or provide those goods; provided, however, that in the case of the Manager or its Affiliates, the payment of such fees also is authorized under Section 5.4.

(c) Expenses. Subject to Section 5.10, the Company shall reimburse the Manager, Members and their respective Affiliates for all reasonable out-of-pocket costs and expenses incurred by them in connection with the business and affairs of the Company, as well as organizational expenses incurred by them to form the Company and to prepare the Certificate of Formation; provided, however, that (i) such costs and expenses are consistent with the Budget approved by the Board, (ii) the Company shall pay, or reimburse the Resnick Trust and the Zilkha Trust for the payment of, any legal and accounting fees incurred by them in connection with the preparation and negotiation of this Agreement, but GCE shall be solely responsible for the payment of its legal and accounting fees, (iii) GCE shall be solely responsible for the payment of any broker's, finders or comparable fees and costs relating to the formation, structuring and initial funding of the Company or the acquisition of any land by the Company or any Subsidiary, and (iv) unless expressly approved by the Board or in the Budget approved by the Board, the Manager and its Affiliates shall not be reimbursed by the Company for (A) any salaries, compensation or fringe benefits of directors, officers or employees of the Manager or their Affiliates or (B) any overhead expenses of the Manager or its Affiliates including, without limitation, rent and general office expenses.

5.10 GCE Obligations for Public Company Compliance. GCE represents and warrants to the other Members that it is a publicly held company and that GCE presently intends to consolidate the financial results of the Company with its financial results and that of its Subsidiaries. GCE acknowledges that (a) as a publicly held company, GCE may need the financial results of the Company to be audited and/or to institute accounting or operating procedures or controls to satisfy applicable laws, rules, regulations or listing requirements, and (b) if GCE were not a publicly held company, the Company would not incur costs with respect to an audit or such procedures or controls. GCE agrees that GCE shall be solely responsible for, and shall pay directly, any audit costs, costs of establishing any such accounting procedures or controls and any other costs which the Company would not otherwise incur but for such laws, rules, regulations or listing requirements; provided, however, that to the extent that such costs are not capable of being paid directly by GCE, GCE shall promptly reimburse the Company for such costs. By way of example only, if an employee of the Company spends 50% of his time with respect to monitoring or complying with such procedures or controls, the Company would pay the employee his or her customary compensation and GCE would reimburse the Company for 50% of the cost thereof (including all the cost of all related benefits and taxes).

ARTICLE VI

ALLOCATIONS OF NET PROFITS, NET LOSSES AND DISTRIBUTIONS

6.1 Minimum Gain Chargeback. In the event that there is a net decrease in the Company Minimum Gain during any taxable year, the minimum gain chargeback described in Sections 1.704-2(f) and (g) of the Treasury Regulations shall apply.

6.2 Member Minimum Gain Chargeback. If during any taxable year there is a net decrease in Member Minimum Gain, the partner minimum gain chargeback described in Section 1.704-2(i)(4) of the Treasury Regulations shall apply.

6.3 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or Distribution described in subparagraphs (4), (5) or (6) of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations, which adjustment, allocation or distribution creates or increases a deficit balance in that Member's Capital Account, shall be allocated items of "book" income and gain in accordance with the provisions of the "qualified income offset" as described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.

6.4 Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in proportion to their Percentage Interests.

6.5 Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Members as required in Section 1.704-2(i)(1) of the Treasury Regulations in accordance with the manner in which the Members bear the burden of an Economic Risk of Loss corresponding to the Member Nonrecourse Deductions.

6.6 Income from Exculpatory Liabilities. Any allocations of items of "book" income or gain attributable to an Exculpatory Liability as contemplated by Part V.B of Treasury Decision 8385, 56 Federal Register 66978-66995 (December 27, 1991), shall be allocated to the Members who have received prior allocations of "book" deductions and losses allocable to the Exculpatory Liability, in accordance with the ratio of such prior allocations of "book" deductions and losses that have not been previously charged back by this Section 6.6.

6.7 Losses from Exculpatory Liabilities. Any allocations of items of "book" loss or deduction attributable to an Exculpatory Liability as contemplated by Part V.B of Treasury Decision 8385, 56 Federal Register 66978-66995 (December 27, 1991), shall be allocated to the Members in accordance with their Percentage Interests.

6.8 Allocation of Net Profits. The Net Profits for each fiscal period of the Company shall be allocated to the Members in accordance with the following order of priority:

(a) first, to those Members with negative Adjusted Capital Accounts, among them in proportion to the ratio of the negative balances in their Adjusted Capital Accounts, until no Member has a negative Adjusted Capital Account;

(b) second, to those Members whose Adjusted Capital Contributions are in excess of their Adjusted Capital Accounts, among them in accordance with the ratio of these excesses, until all of these excesses have been eliminated;

(c) third, to those Members for whom the sum of their Adjusted Capital Contributions and their Unpaid Preferred Returns are in excess of their Adjusted Capital Accounts, among them in accordance with the ratio of these excesses, until all of these excesses have been eliminated; and

(d) finally, to the Members in proportion to their Percentage Interests.

6.9 Allocation of Net Losses. Net Losses for each fiscal period of the Company shall be allocated to the Members:

(a) first, to those Members whose Adjusted Capital Accounts are in excess of the sum of their Adjusted Capital Contributions and their Unpaid Preferred Returns, among them in accordance with the ratio of these excesses, until all of these excesses have been eliminated.

(b) second, to those Members whose Adjusted Capital Accounts are in excess of their Adjusted Capital Contributions, among them in accordance with the ratio of these excesses, until all of these excesses have been eliminated; and

(c) third, to those Members whose Adjusted Capital Accounts are greater than zero, among them in accordance with the ratio of their positive Adjusted Capital Account balances, until no Member has a positive Adjusted Capital Account.

6.10 Distribution of Assets by the Company. Subject to applicable law and any limitations contained elsewhere in this Agreement, the Board (and only the Board) may elect from time to time to cause the Company to distribute Distributable Cash to the Members, which Distributions shall be in the following order of priority:

(a) first, to the Members with Unpaid Preferred Returns, in proportion to their Unpaid Preferred Return until each Member's Unpaid Preferred Return has been reduced to zero;

(b) second, to those Members with positive Adjusted Capital Contributions, in proportion to their positive Adjusted Capital Contributions, until each Member's Adjusted Capital Contribution has been reduced to zero; and

(c) third, to the Members in proportion to their Percentage Interests.

6.11 Allocation of Net Profits and Losses in Respect of a Transferred Interest. If any Membership Interest is Transferred or is increased or decreased by reason of the admission of a new Member or otherwise during any Fiscal Year, the varying interests rule shall be applied to allocate each item of income, gain, loss, and deduction on a pro rata basis based on the percentage that the number of days before the increase and decrease (including the day of increase or decrease) constitutes as a percentage of the number of days during the year.

6.12 Tax Allocation Matters.

(a) Contributed or Revalued Property. Each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to Paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Treasury Regulations, shall be determined in accordance with the "traditional method" as set forth in Section 1.704-3(b) of the Treasury Regulations.

(b) Recapture Items. In the event that the Company has taxable income that is characterized as ordinary income under the recapture provisions of the Code, then Sections 1.1245-1(e) and 1.1250-1(f) of the Treasury Regulations shall apply, and in the event that the Company has taxable income that is characterized as "unrecaptured Section 1250 gain" under Section 1(h)(6) of the Code, then the principles of such Treasury Regulations shall apply.

6.13 Order of Application. To the extent that any allocation, Distribution or adjustment specified in any of the preceding Sections of this ARTICLE VI affects the results of any other allocation, Distribution or adjustment required herein, the allocations, Distributions and adjustments specified in the following Sections shall be made in the priority listed:

- (a) Section 6.10.
- (b) Section 6.1.
- (c) Section 6.2.
- (d) Section 6.3.
- (e) Section 6.4.
- (f) Section 6.5.
- (g) Section 6.6.
- (h) Section 6.7.

(i) Section 6.8.

(j) Section 6.9.

(k) Section 10.5.

These provisions shall be applied as if all Distributions and allocations were made at the end of the Company's Fiscal Year. Where any provision depends on the Capital Account of any Member, that Capital Account shall be determined after the operation of all preceding provisions for the Fiscal Year.

6.14 Allocation of Liabilities. Each Member's interest in "partnership" profits for purposes of determining that Member's share of "excess nonrecourse liabilities" of the Company as used in Section 1.752-3(a)(3) of the Treasury Regulations, shall be equal to that Member's Percentage Interest.

6.15 Form of Distribution. Except as provided in Section 10.3, no Member, regardless of the nature of its Capital Contribution, has the right to demand and receive any Distribution from the Company in any form other than money unless it is approved by the Board. No Member may be compelled to accept from the Company a Distribution of any asset in kind in lieu of a proportionate Distribution of money being made to other Member(s), and except upon a dissolution and the winding up of the Company, no Member may be compelled to accept a Distribution of any asset in kind.

ARTICLE VII

TRANSFER OF INTERESTS

7.1 Transfer of Interests. Except as permitted in Section 5.3 and this ARTICLE VII, no Member or holder of an Economic Interest shall be entitled to Transfer all or any part of its Membership Interest or Economic Interest except with the prior written consent of all Members, which consent may be given or withheld, conditioned or delayed (as allowed by this Agreement or the Act) as such Members may determine in their sole and absolute discretion. Any attempted Transfer in violation of this Article VII shall be null and void ab initio, and the transferee shall not become a Member or holder of an Economic Interest. If, for any reason, a court refuses to enforce the foregoing provision then, upon any such Transfer of a Membership Interest or part thereof in violation of this ARTICLE VII, the transferee shall only be entitled to become a holder of an Economic Interest to the extent of the Membership Interest attempted or purported to be Transferred to it in violation of this Agreement. After the consummation of any permitted Transfer of all or any part of a Membership Interest, the Membership Interest so Transferred shall continue to be subject to the terms and provisions of this Agreement, and any further Transfers shall be required to comply with the terms and provisions of this Agreement.

7.2 Permitted Transfers. Notwithstanding anything to the contrary contained herein and subject to compliance with Section 7.3 below, a Member may transfer all, but not part, of its Membership Interest or Economic Interest (a) upon the death of such Member or the trustee(s) of such Member, to the respective heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of such Member or trustee(s) of such Member or to a trust created under such trustee(s) will, or (b) to one of its Affiliates or to a trust, foundation or another entity that is created pursuant to the estate planning of a Member or the trustee(s) of a Member. In addition, the Zilkha Members and the Resnick Trust can Transfer its Membership Interest to the other at any time.

7.3 Admission of Transferee. Notwithstanding anything in this Agreement to the contrary, no transferee of the whole or any part of a Membership Interest shall become a substituted Member in the place of its transferor unless all of the following conditions are satisfied:

(a) The Transferring Member and the transferee execute and acknowledge such other instrument or instruments as the other Members may deem necessary or desirable to effectuate the admission, including the written acceptance and adoption by the transferee of all of the terms and conditions of this Agreement as the same may have been amended, and the spouse or registered domestic partner, if any, of the transferee executes and delivers to the Manager a Consent substantially in the form of Exhibit E; and

(b) The transferee pays to the Company a transfer fee which is sufficient, in the reasonable discretion of the other Members, to cover all expenses incurred by the Company in connection with the Transfer and substitution.

7.4 Further Restrictions on Transfers. In addition to any other restrictions found in this Agreement, no Member may Transfer its Membership Interest or any part thereof: (a) without compliance with the Securities Act of 1933, the California Corporate Securities Law of 1968 and any other applicable securities laws, or (b) if the Transfer could result in the termination of the Company for federal or state income tax purposes or the Company not being classified as a partnership for federal or state income tax purposes. In addition, GCE cannot elect to purchase Membership Interests pursuant to Section 7.6(a) or 7.7 unless it is able to cause AGC to pay to the Resnick Trust and the Zilkha Trust at the Closing all principal, accrued interest and other amounts payable under the Land Acquisition Loans.

7.5 Member Transfer Rights.

(a) Resnick Trust and Zilkha Members Transfer Rights. Except as permitted by Section 7.2, if the Resnick Trust desires to Transfer all or any part of its Membership Interest, it must first offer such Membership Interests to the Zilkha Trust in accordance with the procedures set forth in Section 7.6(a). If any Zilkha Member desires to transfer all or all or any part of its Membership Interest (the "Zilkha Transferor"), it must first offer such Membership Interest to the Resnick Trust in accordance with the procedures set forth in Section 7.6(a). If the Resnick Trust or the Zilkha Trust, as applicable, does not exercise its right to purchase such offered Membership Interest, the Resnick Trust or the Zilkha Transferor, as applicable, must then offer such Membership Interest to GCE in accordance with the procedures set forth in Section 7.6(a).

(b) GCE Transfer Rights. Except as permitted by Section 7.2, GCE may not Transfer all or any part of its Membership Interest for the three year period following the date hereof. After the third anniversary of the date hereof, if GCE desires to Transfer all or any part of its Membership Interest, GCE must first offer such Membership Interest to the other Members in accordance with the procedures set forth in Section 7.6(b).

7.6 Member Transfer Procedures.

(a) Resnick Trust and Zilkha Members Transfer Procedures. If the Resnick Trust or a Zilkha Transferor desires to Transfer all or any part of its Membership Interests (the "Transferring Member") to a third party under Section 7.5(a) above, then the Transferring Member shall give written notice to the Zilkha Trust or the Resnick Trust, as applicable (the "Non-Transferring Member"), which notice shall (i) if the Transfer is pursuant to a Bona Fide Offer, set forth the terms of such Bona Fide Offer and the identity of the offeror(s) (the "ROFR Notice") or (ii) if the Transfer is not pursuant to a Bona Fide Offer, set forth the offered Membership Interest and the cash price and other terms upon which it proposes to Transfer such offered Membership Interest (the "ROFO Notice"). The Non-Transferring Member shall have ten (10) calendar days from the date of receipt of the ROFR Notice or ROFO Notice, as applicable, to notify the Transferring Member in writing whether the Non-Transferring Member agrees to purchase all of such offered Membership Interests upon the terms specified in the ROFR Notice or ROFO Notice, as applicable. In the event that the Non-Transferring Member does not elect to purchase the offered Membership Interests, then the Transferring Member shall deliver the ROFR Notice or ROFO Notice, as applicable, to GCE and GCE shall have (10) calendar days following its receipt of such notice to elect to purchase all, but not part, of the offered Membership Interest upon the terms specified in the ROFR Notice or ROFO Notice, as applicable. If GCE does not elect to purchase all of the offered Membership Interest, then the Transferring Member may, if otherwise permitted by this Agreement, sell all, but not part, of the offered Membership Interest to a third party upon the terms set forth in the ROFR Notice or ROFO Notice, as applicable, within ninety (90) calendar days after the date of the termination of GCE's rights under this Section 7.6(a); provided, however, that the Transferring Member may not sell any of the offered Membership Interest to any third party or GCE on terms which are more favorable than those offered to the Non-Transferring Member under a ROFR Notice or ROFO Notice, as applicable, without again complying with the provisions of this Section 7.6(a).

(b) GCE Transfer Procedures. If GCE desires to Transfer all or any part of its Membership Interest to a third party under Section 7.5(b) above (i) pursuant to a Bona Fide Offer, GCE shall give written notice to the other Members (the "Resnick/Zilkha Members"), setting forth in full the terms of such Bona Fide Offer and the identity of the offeror(s) ("GCE ROFR Notice") or (ii) not pursuant to a Bona Fide Offer, GCE shall give written notice to the Resnick/Zilkha Members, setting forth the offered Membership Interest and the cash price and other terms upon which GCE proposes to Transfer such offered Membership Interest (the "GCE ROFO Notice"). The Resnick/Zilkha Members shall then have the right and option, for a period ending ten (10) calendar days following its receipt of the GCE ROFR Notice or GCE ROFO Notice, as applicable, to elect to purchase all, but not part, of the offered Membership Interest, pro rata in accordance with the ratio of their Percentage Interests, at the purchase price and upon the terms specified in the GCE ROFR Notice or GCE ROFO Notice, as applicable. If all the Resnick/Zilkha Members do not elect to purchase the entire balance of the offered Membership Interest, then the Resnick/Zilkha Members electing to purchase shall have the right and option, for a period of ten (10) calendar days thereafter and pro rata in accordance with the ratio of their Units, to elect to purchase the balance of the offered Membership Interest available for purchase. If the Resnick/Zilkha Members do not elect to purchase all of the offered Membership Interest, the Resnick/Zilkha Members shall not have a right to purchase the offered Membership Interest and GCE may, if otherwise permitted under this Agreement, Transfer all, but not part of, the offered Membership Interest to a third party upon the terms set forth in the GCE ROFR Notice or GCE ROFO Notice, as applicable, within ninety (90) calendar days after the date of the termination of the Resnick/Zilkha Members' rights under this Section 7.6(b); provided, however, that GCE may not sell any of the offered Membership Interest to any third party on terms which are more favorable than those offered to the Resnick/Zilkha Members under the GCE ROFR Notice or GCE ROFO Notice, as applicable, without again complying with the provisions of this Section 7.6(b).

7.7 Reciprocal Right to Purchase Membership Interests.

(a) Initiation of Purchase Offer. At any time after the third anniversary of the date hereof, either all of the Zilkha Members and the Resnick Trust collectively or GCE (the "Offering Member(s)") may notify the other (the "Other Member(s)") by written notice (the "Notice") that the Offering Member(s) elects to purchase all, but not less than all, of the Membership Interest owned by the Other Member(s) specifying in the Notice the purchase price at which the Offering Member(s) elects to purchase such Membership Interest for cash (the "Purchase Price").

(b) Option in Favor of Other Member(s). Immediately upon its receipt of the Notice and for a period of thirty (30) calendar days thereafter, the Other Member(s) shall have an option to purchase all, but not less than all, of the Membership Interest owned by the Offering Member(s) at the Purchase Price. If, within such thirty (30) calendar day period, the Other Member(s) notifies the Offering Member(s) in writing that it elects to exercise its option to purchase all of the Membership Interest owned by the Offering Member(s), as aforesaid, the Offering Member(s) shall be obligated to sell all of said Membership Interest to the Other Member(s), and the Other Member(s) shall be obligated to purchase all of said Membership Interest, at the Purchase Price.

(c) Non-Exercise of Reciprocal Option. If, within such thirty (30) calendar day period, the Other Member(s) does not notify the Offering Member(s) in writing that it elects to exercise its option to purchase all of the Membership Interest owned by the Offering Member(s), as aforesaid, the Offering Member(s) shall purchase all of the Membership Interest owned by the Other Member(s), and the Other Member(s) shall sell all of said Membership Interest to the Offering Member(s), for the Purchase Price.

(d) No Challenge. Each of the Members agrees to be bound by and to sell its Membership Interest in accordance with this Section 7.7 and specifically waives any rights to challenge or otherwise contest the sufficiency or adequacy of the consideration to be paid for such Membership Interest pursuant to this Section 7.7.

7.8 Consummation of Sale. Unless the parties involved mutually agree otherwise, delivery to the selling Member and the purchasing Members of the Membership Interest to be sold to a Member under this ARTICLE VII or Section 5.3 and payment of the purchase price therefor shall take place at a closing (the "Closing") to be held at the principal office of the Company at 10:00 a.m. within thirty (30) calendar days following the election to purchase or sell pursuant to Section 5.3, 7.6, or 7.7, or, if later, the determination of the applicable purchase price. At the Closing, (a) the transferring Member shall deliver to the purchasing Members a bill of sale and assignment effecting the transfer of the Membership Interest to be sold, in form and substance satisfactory to the purchasing Members, and shall deliver, in addition, any other documents reasonably requested by the purchasing Members to effectuate the purposes of this Agreement, (b) the purchasing Members shall pay the purchase price in immediately available funds and, (c) if the transferring Members are the Resnick Trust or the Zilkha Members, AGC shall pay in full to the Resnick Trust and the Zilkha Trust all principal, accrued interest and other amounts payable under the Land Acquisition Loans. Subject to the foregoing, title to the Membership Interest shall pass to the purchasing Members as of the date of the repurchase event free and clear of any liens or encumbrances.

7.9 Enforcement. The Transfer restrictions contained in this Agreement are of the essence of the ownership of a Membership Interest or an Economic Interest. Upon application to any court of competent jurisdiction, either the Company or any of its Members shall be entitled to a decree against any Person violating or about to violate such restrictions, requiring their specific performance, including those requiring a Member to sell all or part of its Membership Interest to the other Members, requiring a Member to purchase the Membership Interest of other Members or prohibiting a Transfer of all or part of a Membership Interest. No election by a Member to purchase, or not to purchase, all or any part of an Membership Interest shall affect in any manner the rights or remedies of the Company or the Members, whether pursuant to this Agreement, at law or in equity, relating to a breach of this Agreement by the Transferring Member.

ARTICLE VIII

CONSEQUENCES OF MEMBERSHIP TERMINATION EVENTS

8.1 No Dissolution of Company. The occurrence of a Membership Termination Event as to any Member other than the last and only remaining Member shall not dissolve the Company. Upon the occurrence of a Membership Termination Event as to the last and only remaining Member or as otherwise provided by law, the Company shall dissolve unless the personal representative or other successor-in-interest of the last and only remaining Member consents in writing within ninety (90) days of that Membership Termination Event to the continuation of the Company and to the admission of such personal representative or other successor-in-interest, or its designee or nominee, as a Member.

8.2 Admission, Conversion or Purchase. Upon the occurrence of a Membership Termination Event with respect to a Member under circumstances where the Company does not dissolve, the remaining Members shall determine which one of the following shall occur and give written notice thereof to the Member who suffered the Membership Termination Event (the "Former Member"):

(a) the Former Member's personal representative or other successor-in-interest shall be admitted as a Member of the Company in the place and stead of the Former Member to the extent of the Former Member's Membership Interest (the "Former Member's Interest");

(b) the Former Member's Interest shall be converted to a bare Economic Interest, and the Former Member's representative or other successor-in-interest shall become the owner of that Economic Interest; or

(c) Subject to the rights set forth in Article VII, the remaining Members shall purchase the Former Member's Interest for a purchase price determined in accordance with Section 5.3(d).

8.3 Closing of Purchase of Former Member's Interest. The closing of the sale of a Former Member's Interest shall be held no later than thirty (30) days after the determination of the purchase price. At such closing, the Former Member or the Former Member's legal representative shall deliver to the purchasers a bill of sale and assignment effecting the transfer of the Membership Interest to be sold, in form and substance satisfactory to the purchasing Members, and shall deliver, in addition, any other documents reasonably requested by the purchasing Members to effectuate the purposes of this Agreement, and the purchasers shall execute and deliver to the Former Member or the Former Member's legal representative, a promissory note in the amount of the purchase price secured by a pledge of the Membership Interest being purchased. The promissory note shall provide for thirty-six (36) equal monthly payments of principal and interest, with interest computed on a 360 day year and at the then mid-term applicable federal rate provided in the Code for the month in which the Closing occurs, but the purchasers shall have the right to prepay in full or in part at any time without penalty. The Former Member or the Former Member's legal representative and the purchasers shall do all things and execute and deliver all papers necessary to consummate the transaction in accordance with the provisions of this Agreement. Title to the Former Member's Interest shall pass to the purchasers as of the date of the Membership Termination Event.

ARTICLE IX

ACCOUNTING, RECORDS, REPORTING BY MEMBERS

9.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with generally accepted accounting principles. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. Board Members, and, as long as a Member's Percentage Interest is at least ten percent (10%), then such Member and its duly authorized representative, shall have complete access to all such books and records at any time.

9.2 Bank Accounts; Invested Funds. All funds of the Company shall be deposited in such account or accounts of the Company as may be determined by the Board and withdrawals may be made upon checks signed by such persons and in such manner as the Board may determine. Temporary surplus funds of the Company may be invested in commercial paper, time deposits, short-term government obligations or other investments determined by the Board.

9.3 Tax Matters for the Company Handled by Board and Tax Matters Partner.

(a) Tax Elections. The Board shall from time to time cause the Company to make such tax elections as it deems to be in the best interests of the Company and the Members.

(b) Designation of Tax Matters Partner. GCE shall be the Tax Matters Partner. If no person shall be serving as Tax Matters Partner, the Person meeting the requirements for a tax matters partner under Code Section 6231(a)(7) and designated by vote of Management Committee shall become the Tax Matters Partner. The Tax Matters Partner may resign upon thirty (30) days' prior written notice to the other Members.

(c) Powers. The Tax Matters Partner has all of the powers and authority of a tax matters partner under the Code. The Tax Matters Partner shall represent the Company in connection with all administrative and/or judicial proceedings instituted by the Internal Revenue Service or any taxing authority involving any tax return of the Company. This representation shall be at the Company's expense. The Tax Matters Partner may expend the Company's funds for professional services and costs associated with any administrative and/or judicial proceedings instituted by the Internal Revenue Service or any taxing authority involving any tax return of the Company. The Tax Matters Partner shall provide to the Members prompt notice of any communication to or from or agreements with a federal, state or local taxing authority regarding any tax return of the Company (including a summary of the communication).

9.4 Accounting Matters. All decisions as to accounting matters shall be made by the Board; provided, however, that the Board may at any time request the Manager to provide its recommendation as to any accounting matter. At any time or upon request of the Manager, the Board shall review and approve the accounting procedures that will be implemented by the Manager.

9.5 Confidentiality. All books, records, financial statements, tax returns, budgets, business plans and projections of the Company, all other information concerning the business, affairs and properties of the Company and all of the terms and provisions of this Agreement shall be held in confidence by the Manager, Board Members and the Members and their respective Affiliates, subject to any obligation to comply with (a) any applicable law, (b) any rule or regulation of any legal authority or securities exchange or (c) any subpoena or other legal process to make information available to the Persons entitled thereto. Such confidentiality shall be maintained to the same degree as each Manager, Board Member and Member maintains its own confidential information and shall be maintained until such time, if any, as any such confidential information either is, or becomes, published or a matter of public knowledge.

ARTICLE X

DISSOLUTION AND WINDING UP

10.1 Dissolution. The Company shall be dissolved, its assets disposed of and its affairs wound up upon (and only upon) the first to occur of the following:

- (a) the expiration of the term of the Company specified in the Certificate of Formation or any other event of dissolution specified in the Certificate of Formation;
- (b) the unanimous vote of the Members;
- (c) the vote of the Preferred Members following their receipt of a written notice from GCE in accordance with Section 5.3(e) stating GCE's desire to dissolve the Company;
- (d) the occurrence of a Membership Termination Event as to the last and only remaining Member if the Board and that Member's personal representative or other successor-in-interest fail to consent to the continuation of the Company in accordance with Section 8.1 within ninety (90) days after the occurrence of that event;
- (e) the Company's Bankruptcy;
- (f) the occurrence of an event which makes it unlawful for the business of the Company to be continued; or
- (g) as otherwise required by law.

10.2 Date of Dissolution. Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company have been liquidated and distributed as provided herein. Notwithstanding the dissolution of the Company, prior to the termination of the Company the business of the Company and the rights and obligations of the Members, as such, shall continue to be governed by this Agreement.

10.3 Winding Up. Upon the occurrence of any event specified in Section 10.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors. The Board shall be responsible for overseeing the winding up and liquidation of the Company, shall take full account of the liabilities and assets of the Company, shall cause its assets either to be sold or distributed, as they may determine, and shall cause the proceeds therefrom, to the extent sufficient, to be applied and distributed as provided in Section 10.5; provided, however, that at the request of the Resnick Trust or the Zilkha Members, any real property owned directly or indirectly by the Company shall be distributed in kind to such Members subject to Section 10.4; provided, however, that if such distribution in kind would result in the Resnick Trust or the Zilkha Members receiving greater distributions than they would otherwise be entitled to under Section 10.5, such Members shall refund such excess distributions in cash to the Company. The Persons winding up the affairs of the Company shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company.

10.4 Distributions in Kind. Any non-cash asset distributed to one or more Members shall first be valued at its Fair Market Value to determine the Net Profit or Net Loss that would have resulted if that asset had been sold for that value, the Net Profit or Net Loss shall then be allocated pursuant to ARTICLE VI, and the Members' Capital Accounts shall be adjusted to reflect those allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in the distributed asset shall be the Fair Market Value of the interest (net of any liability secured by the asset that the Member assumes or takes subject to). The Fair Market Value of that asset shall be determined by the Board.

10.5 Order of Payment of Proceeds Upon Dissolution

(a) Liquidating Distributions. After determining that all known debts and liabilities of the Company, including, without limitation, the Land Acquisition Loans and other debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall promptly be distributed to the Members in accordance with their positive Capital Account balances, after taking into account income and loss allocations for the Company's taxable year during which the liquidation occurs.

(b) No Liability. No Member shall have any liability to the Company, any Member or any creditor of the Company on account of any deficit balance in its Capital Account.

10.6 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall be entitled to look only to the assets of the Company for the return of that Member's positive Capital Account balance and shall have no recourse for its Capital Contributions and/or share of Net Profits (upon dissolution or otherwise) against the Manager or any other Member.

10.7 Certificate of Cancellation. Upon completion of the winding up of the Company's affairs, the Board shall cause a Certificate of Cancellation to be filed with the Delaware Secretary of State.

10.8 Compensation for Services. The Persons winding up the affairs of the Company shall be entitled to reasonable compensation from the Company for their services.

ARTICLE XI

INDEMNIFICATION

11.1 Indemnification. The Company shall indemnify and hold harmless each of the Members and the Manager, and each of their respective officers, directors, shareholders, partners, members, trustees, beneficiaries, employees, agents, heirs, assigns, successors-in-interest and Affiliates, (collectively, "Indemnified Persons") from and against any and all losses, damages, liabilities and expenses, (including costs and reasonable attorneys' fees), judgments, fines, settlements and other amounts (collectively "Liabilities") reasonably incurred by any such Indemnified Person in connection with the defense or disposition of any civil, administrative or investigative action, suit or other proceeding, whether and whether threatened, pending or completed (collectively a "Proceeding"), in which any such Indemnified Person may be involved or with which any such Indemnified Person may be threatened, with respect to or arising out of any act performed by the Indemnified Person or any omission or failure to act if the performance of the act or the omission or failure was done in good faith and within the scope of the authority conferred upon the Indemnified Person by this Agreement or by the Act, except for acts of fraud, deceit, reckless or intentional misconduct, gross negligence, embezzlement, breach of a fiduciary duty, knowing violations of law, acts which constituted breaches of this Agreement (whether committed knowingly, negligently or otherwise) or acts from which such Indemnified Person derived an improper personal benefit. The Company's indemnification obligations hereunder shall apply not only with respect to any Proceeding brought by the Company or a Member but also with respect to any Proceeding brought by a third party. As a condition to the indemnification and other rights granted to an Indemnified Person pursuant to this Article, however, that Indemnified Person may not settle any action, suit or proceeding without the written consent of the Board.

11.2 Contract Right; Expenses. The right to indemnification conferred in this ARTICLE XI shall be a contract right and shall include the right to require the Company to advance the expenses incurred by the Indemnified Person in defending any such Proceeding in advance of its final disposition; provided, however, that, if the Act so requires, the payment of such expenses in advance of the final disposition of a Proceeding shall be made only upon receipt by the Company of an undertaking, by or on behalf of the indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this ARTICLE XI or otherwise.

11.3 Indemnification of Officers and Employees. The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this ARTICLE XI with respect to the indemnification and advancement of expenses of Members and the Manager.

11.4 Insurance. The Company may purchase and maintain insurance on behalf of any Person who is or was an agent of the Company against any liability asserted against that Person and incurred by that Person in any such capacity or arising out of that Person's status as an agent, whether or not the Company would have the power to indemnify that Person against liability under the provisions of Section 11.1 or under applicable law.

ARTICLE XII

INVESTMENT REPRESENTATIONS

Each Member represents and warrants to the other Members and the Company as follows:

12.1 Preexisting Relationship or Experience. (a) The Member has a preexisting personal or business relationship with the Company or its Manager, officers or control persons or (b) by reason of the Member's business or financial experience, or by reason of the business or financial experience of the Member's financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any Affiliate or selling agent of the Company, the Member is capable of evaluating the risks and merits of an investment in its Membership Interest and of protecting the Member's own interests in connection with the investment.

12.2 Access to Information. The Member has had an opportunity to review all documents, records and books pertaining to this investment and has been given the opportunity to consult with counsel of his or her choice with respect to all aspects of this investment and the Company's proposed business activities. Such Member has personally met with the Manager and has been provided with such information as may have been requested and has at all times been given the opportunity to obtain additional information necessary to verify the accuracy of the information received and the opportunity to ask questions of and receive answers from the Manager concerning the terms and conditions of the investment and the nature and prospects of the Company's business.

12.3 Economic Risk. The Member is financially able to bear the economic risk of an investment in its Membership Interest, including the total loss thereof.

12.4 Investment Intent. The Member is acquiring its Membership Interest for investment purposes and for the Member's own account only and not with a view to, or for sale in connection with, any distribution of all or any part of its Membership Interest. Except for the partners or members of the Member, no other Person will have any direct or indirect beneficial interest in, or right to, its Membership Interest.

12.5 Consultation with Attorney. The Member has been advised to consult with its own attorney regarding all legal and tax matters concerning an investment in its Membership Interest and has done so to the extent it considers necessary.

12.6 Purpose of Entity. If the Member is a corporation, partnership, limited liability company, trust or other entity, it was not organized for the specific purpose of acquiring its Membership Interest.

12.7 No Advertising. The Member has not seen, received or been solicited by any leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement or any other form of advertising or general solicitation with respect to the sale of its Membership Interest.

12.8 Membership Interest is Restricted Security. The Member understands that its Membership Interest is a “restricted security” under the Securities Act of 1933 in that the Membership Interest will be acquired from the Company in a transaction not involving a public offering, that its Membership Interest may be resold without registration under the Securities Act of 1933 only in certain limited circumstances and that otherwise its Membership Interest must be held indefinitely.

12.9 No Registration of Membership Interest. The Member acknowledges that its Membership Interest has not been registered under the Securities Act of 1933 or qualified under any state securities law in reliance, in part, upon its representations, warranties and agreements herein.

ARTICLE XIII

MISCELLANEOUS

13.1 Amendments. No amendment to this Agreement may be made without the consent of all Members. All amendments to this Agreement must be in writing.

13.2 Offset Privilege. Any monetary obligation owing from the Company to any Member or Manager may be offset by the Company against any monetary obligation then owing from that Member or Manager to the Company.

13.3 Arbitration.

(a) General. In the event of any dispute, claim or controversy among the parties (other than a claim for equitable relief) arising out of or relating to this Agreement or the Certificate of Formation, whether in contract, tort, equity or otherwise, and whether relating to the meaning, interpretation, effect, validity, performance or enforcement of this Agreement or the Certificate of Formation, such dispute, claim or controversy shall be resolved by and through an arbitration proceeding to be conducted under the auspices and the commercial arbitration rules of the American Arbitration Association (or any like organization successor thereto) at Los Angeles, California. The arbitrability of the dispute, claim or controversy shall likewise be determined in the arbitration. The arbitration proceeding shall be conducted in as expedited a manner as is then permitted by the commercial arbitration rules (formal or informal) of the American Arbitration Association. Both the foregoing agreement of the parties to arbitrate any and all such disputes, claims and controversies, and the results, determinations, findings, judgments and/or awards rendered through any such arbitration shall be final and binding on the parties and may be specifically enforced by legal proceedings in any court of competent jurisdiction.

(b) Governing Law. The arbitrator(s) shall follow any applicable federal law and Delaware state law (with respect to all matters of substantive law) in rendering an award.

(c) Costs of Arbitration. The cost of the arbitration proceeding and any proceeding in court to confirm or to vacate any arbitration award, as applicable (including, without limitation, each party's attorneys' fees and costs), shall be borne by the unsuccessful party or, at the discretion of the arbitrator(s), may be prorated between the parties in such proportion as the arbitrator(s) determines to be equitable and shall be awarded as part of the arbitrator's award.

13.4 Remedies Cumulative. Except as otherwise provided herein, the remedies under this Agreement are cumulative and shall not exclude any other remedies to which any Person may be lawfully entitled.

13.5 Notices. Any notice to be given to the Company or any Member in connection with this Agreement must be in writing, signed by the sender, and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice by courier or other means of personal service, when received if sent by facsimile, portable document format or other form of electronic transmission (as defined in the Act) or three (3) days after deposit of the notice by first class mail, postage prepaid, or certified mail, return receipt requested. Any such notice must be given to the Company at its principal place of business, and to any Member at the address specified in Exhibit A. Any party may, at any time by giving five (5) days' prior written notice to the other parties, designate any other address as the new address to which notice must be given. In the case of notice by facsimile, portable document format or other form of electronic transmission, a copy thereof shall be personally delivered or sent by registered or certified mail, in the manner specified above, within three (3) Business Days thereafter.

13.6 Attorney's Fees. In the event that any dispute between the Company, the Manager and/or the Members should result in litigation or arbitration, the prevailing party in that dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses, subject, however to the provisions of Section 13.3(c).

13.7 Jurisdiction. Each Member and the Manager consents to the exclusive jurisdiction of the state and federal courts sitting in Los Angeles, California in any action on a claim arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement, provided such claim is not required to be arbitrated pursuant to Section 13.3. Each Member and the Manager further agrees that personal jurisdiction over it may be effected by service of process by registered or certified mail addressed as provided in Section 13.5 and that when so made shall be as if served upon it personally.

13.8 Complete Agreement. This Agreement and the Certificate of Formation constitute the complete and exclusive statement of agreement among the Members with respect to their respective subject matters and supersede all prior written and oral agreements or statements by and among the Members. No representation, statement, condition or warranty not contained in this Agreement or the Certificate of Formation shall be binding on the Members or have any force or effect whatsoever. To the extent that any provision of the Certificate of Formation conflicts with any provision of this Agreement, the Certificate of Formation shall control.

13.9 Binding Effect. Subject to the provisions of this Agreement relating to Transferability, this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors and assigns.

13.10 Section Headings. All Section headings are inserted only for convenience of reference and are not to be considered in the interpretation or construction of any provision of this Agreement.

13.11 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or that Member's counsel.

13.12 Severability. If any provision of this Agreement or the application of that provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of that provision to persons or circumstances other than those to which it is held invalid shall not be affected.

13.13 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, all of the Members and the Manager of GCE MEXICO I, LLC, a Delaware limited liability company, have executed this Agreement, effective as of the date first written above.

“Members”

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By:

Richard Palmer, President and CEO

STEWART A. RESNICK, AS TRUSTEE OF THE STEWART AND LYND
RESNICK REVOCABLE TRUST, DATED DECEMBER 27, 1988, AS AMENDED

LYNDA RAE RESNICK, AS TRUSTEE OF THE STEWART AND LYND
RESNICK REVOCABLE TRUST, DATED DECEMBER 27, 1988, AS AMENDED

SELIM ZILKHA, AS TRUSTEE OF THE SELIM K. ZILKHA TRUST

MICHAEL ZILKHA, AS TRUSTEE OF THE DMZ 2000 TRUST

MICHAEL ZILKHA, AS TRUSTEE OF THE LLZ 2000 TRUST

NADIA Z. WELLISZ, AS TRUSTEE OF THE JW 2000 TRUST

NADIA Z. WELLISZ, AS TRUSTEE OF THE DW 2000 TRUST

“Manager”

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By:

Richard Palmer, President and CEO

EXHIBIT A

CAPITAL CONTRIBUTIONS, ADDRESSES AND PERCENTAGE INTERESTS

OF MEMBERS AS OF

April 23, 2008

Preferred Members:

Preferred Member's Name	Preferred Member's Address	Preferred Member's Capital Contribution Obligation	Preferred Units	Preferred Percentage
Stewart Resnick and Lynda Resnick as trustees of the Stewart and Lynda Resnick Revocable Trust dated December 27, 1988 as amended	11444 West Olympic Boulevard, 10 th Floor Los Angeles, CA 90064	\$1,116,312	500	50%
Selim Zilkha, as trustee of the Selim K. Zilkha Trust	750 Lausanne Road, Los Angeles, CA 90077	\$1,116,312	500	50%

Common Members:

Common Member's Name	Common Member's Address	Common Member's Capital Contribution Obligation	Common Units	Percentage Interest
Global Clean Energy Holdings, Inc. 11444 W. Olympic Blvd. 10 th Floor Los Angeles, CA 90064	6033 W. Century Blvd. Suite 1090 Los Angeles, CA 90045	\$ 0	500	50%
Stewart Resnick and Lynda Resnick as trustees of the Stewart and Lynda Resnick Revocable Trust dated December 27, 1988 as amended	11444 West Olympic Boulevard, 10 th Floor Los Angeles, CA 90064	\$ 0	250	25%
Michael Zilkha, as trustee of the LLZ 2000 Trust,	750 Lausanne Road, Los Angeles, CA 90077	\$ 0	62.5	6.25%
Nadia Z. Wellisz, as trustee of the JW 2000 Trust	750 Lausanne Road, Los Angeles, CA 90077	\$ 0	62.5	6.25%
Nadia Z. Wellisz, as trustee of the DW 2000 Trust	750 Lausanne Road, Los Angeles, CA 90077	\$ 0	62.5	6.25%
Michael Zilkha, as trustee of the DMZ 2000 Trust	750 Lausanne Road, Los Angeles, CA 90077	\$ 0	62.5	6.25%

EXHIBIT B

BUDGET

Exhibit B - Operating Budget - GCE-Mexico I, LLC - Tizimin Ranch
 Updated 04-22-08

	APR08	MAY08	JUN08	JUL08	AUG08	SEP08	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	YEAR TOTAL
Fixed Costs													
Direct Labor	\$ 62,028	\$ 98,588	\$ 44,126	\$ 14,723	\$ 42,233	\$ 14,723	\$ 14,723	\$ 17,223	\$ 14,723	\$ 14,723	\$ 14,723	\$ 14,723	\$ 841,347
Comp Management	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 8,458	\$ 84,580
Comp Overhead	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 31,670
Direct Management	\$ 15,404	\$ 15,404	\$ 15,404	\$ 10,084	\$ 10,084	\$ 10,084	\$ 10,084	\$ 10,084	\$ 10,084	\$ 10,084	\$ 10,084	\$ 10,084	\$ 136,887
TOTAL Fixed Costs	\$ 99,053	\$ 135,617	\$ 77,153	\$ 36,442	\$ 63,942	\$ 36,442	\$ 36,442	\$ 38,942	\$ 36,442	\$ 36,442	\$ 36,442	\$ 36,442	\$ 640,814
Variable Costs													
Direct Labor	\$ 49,112	\$ 44,145	\$ 44,145	\$ 46,816	\$ 58,132	\$ 58,132	\$ 58,132	\$ 59,781	\$ 62,714	\$ 62,714	\$ 26,077	\$ 26,077	\$ 598,089
Sub-Contractors	\$ 127,247	\$ 168,484	\$ 90,884	\$ 129,794	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 624,529
Professional Fees (legal, 10% insurance)	\$ 78,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,298
Construction													
Seed Stock/Consumption, Fertilizer, Fuel	\$ 12,541	\$ 16,618	\$ 28,375	\$ 38,025	\$ 25,742	\$ 33,328	\$ 33,328	\$ 33,007	\$ 33,007	\$ 33,007	\$ 33,007	\$ 33,007	\$ 315,140
Utilities	\$ 958	\$ 958	\$ 1,267	\$ 1,267	\$ 1,775	\$ 1,775	\$ 1,775	\$ 2,184	\$ 2,592	\$ 2,592	\$ 3,001	\$ 3,001	\$ 23,784
TOTAL VARIABLE COSTS	\$ 279,258	\$ 292,216	\$ 464,880	\$ 216,612	\$ 86,899	\$ 94,488	\$ 97,745	\$ 96,823	\$ 99,423	\$ 99,523	\$ 63,294	\$ 63,294	\$ 1,591,809
TOTAL BUDGET	\$ 368,313	\$ 352,832	\$ 228,046	\$ 252,453	\$ 150,841	\$ 130,927	\$ 124,207	\$ 135,503	\$ 136,065	\$ 136,065	\$ 99,836	\$ 99,836	\$ 2,232,623
Commutative Cash Required	\$ 368,313	\$ 721,145	\$ 997,181	\$ 1,200,644	\$ 1,300,049	\$ 1,491,412	\$ 1,625,619	\$ 1,760,822	\$ 1,896,887	\$ 2,032,952	\$ 2,192,787	\$ 2,232,623	
Quarterly Funding	\$ 937,191			\$ 434,221		\$ 403,473		\$ 316,726					
	Q1			Q2		Q3		Q4					

EXHIBIT C
FORM OF PROMISSORY NOTE



PAGARE

PROMISSORY NOTE

Suma Principal - Principal Amount: EUD \$2, 051,282.00

Fecha de Vencimiento - Maturity Date: April 23, 2018

1. Por este Pagaré (este Pagaré) y por valor recibido, el Suscriptor promete incondicionalmente pagar a la orden de Selim Zilkha como fiduciario del Fideicomiso Selim K. Zilkha, (el "Fideicomiso Zilkha") y Stewart A. Resnick y Lynda Rae Resnick, como Fiduciarios del Fideicomiso Revocable Stewart y Linda Resnick de fecha 27 de diciembre de 1988, reformado (el "Fideicomiso Resnick" y el Fideicomiso Resnick y el Fideicomiso Zilkha serán denominados conjuntamente como los "Acreedores") y cualesquier sucesores o cesionarios subsecuentes de los Acreedores como titulares del presente Pagaré (los "Titulares") en 11444 West Olympic Boulevard, 10th Floor, Los Angeles, California 90064 o en cualquier otro lugar que los Titulares de este Pagaré designen eventualmente, la suma principal de EUD\$2,051,282 (Dos Millones cincuenta y un mil doscientos ochenta y dos mil de Dólares Estadounidenses) más intereses ordinarios sobre el saldo de principal no pagado, insoluto eventualmente, al 12% (doce por ciento) anual, compuesto anualmente desde el 1 de Enero de cada año, prorrateado en periodos fraccionales, calculados sobre la base de 1 año de 360 días comprendiendo los mismos meses de 30 días cada uno, con ningún interés acumulable desde el día en que se otorga el préstamo, pero con intereses acumulables para el día en que el préstamo sea pagado. Los intereses diariamente acumulables y serán pagados quincenalmente el primer día de cada quincena a partir del 1 de mayo de 2008; siempre que el Suscriptor y GCE Mexico (tal y como se define en los párrafos siguientes) no cuenten con los fondos suficientes para realizar cualquier pago de interés, cuando éstos sean pagaderos, tal y como determine el Consejo de Administración (tal y como se define en el Contrato LLC) de GCE Mexico, en seguimiento
1. For value received and by this Promissory Note (this "Note"), the Undersigned, unconditionally promises to pay to Selim Zilkha, as trustee of the Selim K. Zilkha Trust ("Zilkha Trust") and Stewart A. Resnick and Lynda Rae Resnick, as Trustees of the Stewart and Lynda Resnick Revocable Trust, dated December 27, 1988, as amended (the "Resnick Trust", and the Resnick Trust and the Zilkha Trust shall be referred to as the "Lenders") and any subsequent successors or assigns of the Lenders as holders of this Note (the "Holders"), at 11444 West Olympic Boulevard, 10th Floor, Los Angeles, California 90064, or at such other place as the Holders of this Note may from time to time designate, the principal sum of Two Million Fifty one Thousand two hundred and eighty two Dollars (2, 051,282), with interest on the unpaid principal balance from time to time outstanding at twelve percent (12%) per annum, compounded annually on January 1 of each year, prorated for fractional periods, computed on the basis of a computational year of 360 days comprised of equal months of 30 days each, with no interest accruing for the day on which the loan is made, but with interest accruing for the day on which the loan is paid. Interest shall accrue daily and shall be paid quarterly on the first day of each quarter commencing on May 1, 2008; provided that if the Undersigned and GCE Mexico (defined below) do not have sufficient funds to make any interest payment when due, as determined by the Board (as defined in the LLC Agreement) of GCE Mexico in accordance with the LLC Agreement (defined below), then the

al Contrato LLC (el cual se definen en los párrafos siguientes), entonces el Suscriptor llevará a cabo el pago de los intereses tan pronto como sea posible obtener efectivo, en seguimiento a las determinaciones de el Consejo de Administración of GCE Mexico de conformidad con el Contrato LLC. El saldo total principal de este Pagaré junto con todos los intereses acumulados no pagados, vencerán y serán pagaderos a más tardar el 23 de abril de 2018. Cualquier importe pagado por el Suscriptor a fin de cumplir con sus obligaciones conforme a este Pagaré, será pagado en forma prorrateada a cada uno de los Acreedores, para que cada uno del Fideicomiso Resnick y del Fideicomiso Zilkha deberán recibir el cincuenta por ciento (50%) de cualquier pago.

2. Este Pagaré se otorga en relación con la Hipoteca de la misma fecha de este documento (la "Hipoteca") otorgada por el Suscriptor a favor de los Acreedores, constituida en la Escritura Pública número 390 de fecha 23 de abril de 2008 otorgada ante la fe del Notario Público Alvaro Roberto Baquero Caceres, Notario número 55 de la ciudad de Mérida, Estado de Yucatán, Estados Unidos Mexicanos, y que se definen más particularmente en la hipoteca (la "Propiedad").

3. El Suscriptor acuerda que el tiempo es esencial y que en caso de falta del pago principal adeudado en el presente Pagaré, el balance pendiente del adeudo principal aquí mencionado deberá inmediatamente devengar intereses en una tasa anual igual a 2% (dos por ciento) sobre la tasa de interés, la cual esta estipulada en este documento, en tanto el incumplimiento de lo establecido en el presente Pagaré continúe.

4. Todos los contratos entre el Suscriptor y los Titulares con respecto a la materia de este Pagaré están expresamente limitados, por lo que bajo ninguna contingencia o evento de cualquier tipo, ya sea en razón del anticipo del producto del mismo, aceleración o vencimiento del saldo principal no pagado, o de otra forma, no se pagará el importe o

Undersigned shall make such interest payment as soon as cash is available, as determined by the Board of GCE Mexico in accordance with the LLC Agreement. The entire principal balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable on or before April 23, 2018. Any amount paid by the Undersigned in satisfaction of its obligations under this Note shall be paid pro rata to each of the Lenders so that each of the Resnick Trust and the Zilkha Trust shall receive fifty percent (50%) of any such payments.

2. This Note is secured by a Mortgage of even date herewith (the "Mortgage") executed by the Undersigned in favor of the Lenders, granted in Public Deed number 390 dated April 23, 2008 granted before Alvaro Roberto Baquero Caceres Notary Public number 55 of the City of Merida, State of Yucatan, United Mexican State, as more particularly defined in the Mortgage (the "Property").

3 The Undersigned agrees that time is of the essence and that in the event payment of principal or interest due under this Note is not made when due, the outstanding principal balance hereof shall immediately bear interest at the rate of two percent (2%) per annum above the interest rate which is otherwise provided herein, for so long as such event of default continues.

4. All agreements between the Undersigned and the Holders with respect to the subject matter of this Note are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance, or otherwise, shall the amount paid or agreed to be paid to the Holders hereof for the

se acordará pagarlo a los Titulares de este Pagaré para su uso, reducción o retención de dinero anticipado conforme a este Pagaré que exceda la tasa legal máxima permisible conforme a la ley que un tribunal de jurisdicción competente estime aplicable al mismo. Cuando por cualquier tipo de circunstancias, el cumplimiento con alguna disposición de este Pagaré o cualquier instrumento que garantice el Pagaré, a la fecha en que venza el cumplimiento con dicha disposición, se exceda el límite de validez establecido por la ley y que un tribunal de jurisdicción competente considere aplicable al mismo, entonces, la obligación que debe cumplirse será reducida al límite de dicha validez y cuando bajo cualquier circunstancias los Titulares hayan recibido intereses sobre el importe que excedería los intereses, serán aplicados a la reducción del saldo principal no pagado vencido conforme a este Pagaré y no al pago de intereses. Esta disposición regirá cualquier otra disposición de todos los contratos celebrados entre el Suscriptor y los Titulares con respecto a la materia de este Pagaré.

use, forbearance or detention of money advanced hereunder exceed the highest lawful rate permissible under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, fulfillment of any provision hereof or any instrument securing this Note or any other agreement referred to herein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any circumstances the Holders shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest. This provision shall control every other provision of all agreements between the Undersigned and the Holders with respect to the subject matter of this Note.

5. En caso de incumplimiento en el pago total y puntual de la cantidad principal bajo el presente Pagaré, la suma principal íntegra del mismo, más los intereses correspondientes hasta la fecha de pago, serán exigibles y pagaderos de inmediato, a elección y requerimiento de los Tenedores de este documento.

5. Upon default in the prompt and complete payment of any amount under this Note, whether of principal or interest, or any other amount, the entire unpaid principal amount hereof and interest thereon to the date of payment, shall become due and payable at the option and upon demand of the Holders.

6. Este Pagaré vencerá y deberá pagarse de inmediato, sin necesidad de aviso o requerimiento y sin necesidad de ninguna acción o elección de los Titulares, cuando ocurra en cualquier momento cualquiera de los siguientes eventos:

6. This note shall automatically become due and payable, without notice or demand and without the need for any action or election by the Holders, upon the occurrence at any time of any of the following events:

(i) La venta, transmisión, transferencia o disposición la creación de cualquier gravamen por parte del Suscriptor o respecto de la Propiedad o cualquier parte de la misma o cualquier interés en ella, ya sea voluntaria o involuntariamente o de otra manera.

(i) The sale, conveyance, transfer or disposition by the Undersigned of the Property, or any part thereof, or any interest therein, whether voluntarily, involuntarily or otherwise.

(ii) En caso de que Global Clean Energy, Inc. ("GCE") ejerza cualquier derecho de compra de Intereses de Membresía (tal como se define en el Contrato LLC) en el Fideicomiso Resnick o en el Fideicomiso Zilkha (tal como se define en el Contrato LLC) conforme al Contrato de Sociedad de Responsabilidad Limitada de GCE México I, LLC (el "Contrato de LLC") celebrado entre Resnick Trust, Zilkha Trust, DMZ 2000 GST Trust, LLZ 2000 GST Trust, Julian 2000 GST Trust, Daniela 2000 GST Trust y GCE

(iii) En caso de cesión a beneficio de acreedores por cualquier parte responsable del pago de este Pagaré, ya sea como otorgante, endosante, avalista, fiador o de otra forma, o nombramiento voluntario (a solicitud de dicha parte o con su consentimiento) de un síndico de quiebras, custodio, liquidador o fiduciario de quiebra de los bienes de dicha parte, o ésta presente una declaración de concurso mercantil u otro procedimiento similar conforme a cualquier ley de desagravio de deudores.

(iv) Cuando se presente contra cualquier parte response del pago de este Pagaré, ya sea como otorgante, endosante, avalista, fiador o de otra forma un procedimiento de concurso mercantil o un procedimiento similar conforme a la ley de desagravio de deudores, o se nombre involuntariamente un síndico de quiebras, custodio, liquidador o fiduciario de quiebra para los bienes de dicha parte, y dicho procedimiento o nombramiento no se desestime o anule en un plazo de 60 (sesenta) días naturales después de que se inicie o haga el nombramiento.

7. La suerte principal de este Pagaré podrá ser prepagada en todo o en parte, en el entendido, sin embargo de que todos los intereses acumulados sobre el importe que será prepagado y todos los intereses moratorios que deban pagarse conforme al presente Pagaré, también deberán pagarse en esa fecha.

8. El importe principal de este Pagaré y los

(ii) The exercise by Global Clean Energy, Inc. ("GCE") of any right to purchase the Membership Interests (as defined in the LLC Agreement) of the Resnick Trust or any of the Zilkha Members (as defined in the LLC Agreement) pursuant to the Limited Liability Company Agreement of GCE Mexico I, LLC ("GCE Mexico"), by and among the Resnick Trust, the Zilkha Trust, DMZ 2000 Trust, LLZ 2000 Trust, JW 2000 Trust, DW 2000 Trust and GCE (the "LLC Agreement").

(iii) The making of an assignment for the benefit of creditors by any party liable for the payment of this Note, whether as maker, endorser, guarantor, surety, or otherwise, or the voluntary appointment (at the request of any such party or with the consent of any such party) of a receiver, custodian, liquidator or trustee in bankruptcy of any such party's property or the filing by any such party of a petition in bankruptcy or other similar proceeding under any law for the relief of debtors.

(iv) The filing against any party liable for the payment of this Note, whether as maker, endorser, guarantor, surety, or otherwise, of a petition in bankruptcy or other similar proceeding under any law for the relief of debtors, or the involuntary appointment of a receiver, custodian, liquidator or trustee in bankruptcy of the property of any such party, and such petition or appointment is not vacated or discharged within sixty (60) calendar days after the filing or making thereof.

7. The principal of this Note may be prepaid in whole or in part; provided however that all accrued interest on the amount to be prepaid and all late charges payable hereunder are also paid at such time.

8. The principal amount of this Promissory

intereses sobre el mismo, si los hubiera, serán pagados por el Suscriptor Avalista libres y sin ninguna deducción por concepto de cualquiera o todos los impuestos presentes o futuros, tributos, contribuciones, deducciones, cargos, -retenciones, cualesquiera intereses, recargos, multas, sanciones y otros cargos fiscales de cualquier clase respecto a los mismos sin embargo, de que en caso de que el Suscriptor de este pagaré deba hacer conforme a la Ley Mexicana alguna retención respecto del pago de intereses, el Suscriptor pagará a los Tenedores de este Pagaré las cantidades adicionales que sean necesarias con objeto de que los Tenedores del mismo reciba la misma cantidad de intereses que de otra forma hubiera recibido si no se hubieran hecho las retenciones sobre los intereses.

9. Cuando cualquier pago de este Pagaré deba declararse vencido en un día que no sea día hábil, dicho pago deberá hacerse el día hábil inmediato siguiente y dicha extensión de tiempo deberá ser incluida dentro del computo de días para el pago de intereses del presente Pagaré.

10. Para todo lo relativo al presente Pagaré, el Suscriptor señalan como su domicilio: Calle 32, 200 A, Departamento 12, Colonia García Gineres, C.P. 97070, Mérida, Yucatán, México.

(i) Este Pagaré estará, en todo respecto, sujeto e interpretado de acuerdo con las leyes del Estado de California, excepto en la medida en que la ley federal de los Estados Unidos permita que los Titulares contraten, carguen o reciban un importe de intereses superior, en el entendido sin embargo, de que para el caso de cualquier acción o procedimiento ejercitado en los Estados Unidos Mexicanos para solicitar el cumplimiento de este Pagaré, este Pagaré se interpretará y regirá conforme a las leyes de los Estados Unidos Mexicanos.

(ii). Para la interpretación, ejecución y cumplimiento de este Pagaré y para el requerimiento judicial del pago de su importe, el

Note and the interest thereon, if any, shall be paid by the Undersigned free and clear of and without deduction of any and all present or future taxes, levies, imposts, deductions, charges, withholdings, any interest, surcharges, fines, penalties, or other assessments of any kind whatsoever with respect thereto, provided, however, that in the event the Undersigned is obliged by Mexican law to withhold any amount on interest payments, the Undersigned shall pay to the Holders of this Note such additional amounts necessary so that the Holders of this Note receive the same amounts on account of interest payments as if such withholding had not been made.

9. Whenever any payment on this Note shall be stated to be due on a day, which is not a business day, such payment shall be made on the next succeeding business day and such extension of time shall be included in the computation of the payment of interest of this Note.

10. For all matters relating to this Note, the Undersigned stipulate as its domiciles: Street 32, 200 A, Department 12, Garcia Gineres, Zip Code 97070, Merida, Yucatan, Mexico.

(i) this Note shall, in all respects, be governed by and construed in accordance with the laws of the State of California, except to the extent United States federal law permits the Holders to contract for, charge or receive a greater amount of interest; provided however that in any action or proceeding brought in the United Mexican States to enforce this Note, this Note shall be construed and governed under the laws of the United Mexican States.

(ii) for the interpretation, execution, compliance and performance of this Note the Undersigned expressly submit to the jurisdiction of: (i) any

Suscriptor se somete expresamente a la jurisdicción de (i) cualquier tribunal del Estado o Federal ubicado en la Ciudad de Los Angeles, Estado de California y (ii) cualquier tribunal o tribunales competente en la Ciudad de México; México, y mediante la suscripción y entrega de este Pagaré el Suscriptor se somete a dicha jurisdicción, renunciando expresamente a cualquier otro fuero al que tenga derecho o llegue a tenerlo en el futuro, en virtud de cualquier razón.

11. El ejercicio único o parcial de cualquier facultad conforme a este Pagaré o cualquier hipoteca, contrato de fideicomiso, contrato de garantía u otro contrato que garantice este Pagaré no impedirá otro o un futuro ejercicio de dicha facultad o ejercicio de cualquier otra facultad. Los Titulares en todo momento tienen derecho a proceder en contra de una parte e la garantía conforme a este Pagaré en cualquier orden y forma que los Titulares estimen conveniente, sin renunciar a cualesquier derechos respecto de otra garantía. La demora u omisión por parte de los Titulares para ejercer cualquier derecho conforme a este Pagaré no operará como renuncia de dicho derecho o de cualquier otro conforme a este Pagaré. La liberación de cualquier parte responsable de este Pagaré no operará como liberación de cualquier otra parte responsable del mismo. La aceptación de cualquier importe adeudado y que deba pagarse conforme a este Pagaré no operará como renuncia con respecto a cualquier otro importe adeudado en ese momento y no pagado.

12. En este acto todas las partes, ya sea el Suscriptor, principal, fiador, avalista o endosante de este Pagaré renuncian a la presentación, demanda, protesta, avisos de protesta, incumplimiento o falta de pago de este Pagaré y todos los avisos de cualquier tipo, excepto por lo dispuesto en el Pagaré. En la medida permitida por la ley aplicable, el Suscriptor en este acto renuncia a la defensa del estatuto de limitaciones.

13. En caso de que este Pagaré o cualquier

state or federal court located in the City of Los Angeles, State of California, and (ii) any competent court or courts in Mexico City, Mexico, and by the execution and delivery of this Note, the Undersigned hereby submits to such jurisdiction expressly waiving any other jurisdiction to which the Undersigned may now or in the future be entitled for any reason whatsoever.

11. No single or partial exercise of any power hereunder or under any mortgage, deed of trust, security agreement or other agreement securing this Note shall preclude other or further exercise thereof or the exercise of any other power. The Holders shall at all times have the right to proceed against any portion of the security held herefor in any such order and in any such manner as the Holders may deem fit, without waiving any rights with respect to any other security. No delay or omission on the part of the Holders in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. The release of any party liable on this Note shall not operate to release any other party liable hereon. The acceptance of any amount due and payable hereunder shall not operate as a waiver with respect to any other amount then owing and unpaid.

12. Presentment, demand, protest, notices of protest, dishonor and nonpayment of this Note and all notices of every kind are hereby waived by all parties to this Note, whether the Undersigned, principal, surety, guarantor or endorser, except as provided herein. To the extent permitted by applicable law, the defense of the statute of limitations is hereby waived by the Undersigned.

13. If this Note or any installment of principal

parcialidad de principal o intereses no sea pagada a su vencimiento, sea por vencimiento o aceleración, el Suscriptor promete pagar todos los costos de cobranza, incluyendo de manera enunciativa mas no limitativa honorarios razonables de abogados y todos los gastos en que incurra el titular del mismo a cuenta de dicha cobranza.

14. La suerte principal e intereses documentados por este Pagaré, son pagaderos únicamente en moneda de curso legal en los Estados Unidos.

15. Este Pagaré se suscribe en versiones en idioma inglés y español, y ambas obligarán al Suscriptor, pero ambas constituirán un único y mismo instrumento; quedando establecido, sin embargo, que en caso de discrepancia prevalecerá el texto en inglés.

16. Este Pagaré que se contiene en siete (7) páginas escritas únicamente en el anverso, se suscribe y entrega en Mérida, Yucatán, el 23 de abril de 2008.

or interest is not paid when due, whether at maturity or by acceleration, the Undersigned promises to pay all costs of collection, including without limitation, reasonable attorneys' fees, and all expenses incurred by the holder hereof on account of such collection.

14. Principal and interest evidenced hereby are payable only in lawful money of the United States.

15. This Note is executed in English and Spanish versions both of which shall bind the Undersigned but both of which shall constitute one and the same instrument; provided, however, that in case of a discrepancy, the English text shall prevail.

16. This Note consisting of seven (7) pages print in the front of the pages only, is made and delivered in Merida, State of Yucatán, on April 23, 2008.

THE UNDERSIGNED



Por/By: Laura Mello González

On behalf/en representación de: Asideros Globales Corporativo, S. de R.L. de C.V.

Puesto/Title: Attorney in fact

Fecha/Date: April 23, 2008

Lugar/Place: Merida, State of Yucatán, Mexico

EXHIBIT D
FORM OF MORTGAGE

{022663.10}

NOTARIA PUBLICA NUM. 55

Nombre ASIDEROS GLOBALES CORPORATIVO S. DE R.L DE C.V.

Tipo Escritura HIPOTECA UNILATERAL.

Escritura Número 390/2008/ABC

Fecha 23 DE ABRIL DEL 2008.

Tomo 219 *Fol.* 0 *Fol.*

A CARGO DE LOS

Lic. Alvaro R. Baqueiro Cáceres

Lic. Enna Baqueiro Rodriguez

MERIDA, YUC., MEX.

Calle 16, No. 110 + 27 y 29 Col. México

Tel. (9) 926-66-03 con 6 Líneas Fax: (9) 927-47-34

ACTA NUMERO: TRESCIENTOS NOVENTA.-----

-- En la Ciudad de Mérida, Capital del Estado de Yucatán, Estados Unidos Mexicanos, a los veintitrés días del mes de Abril del año dos mil ocho, ante MI, Abogado ALVARO ROBERTO BAQUEIRO CACERES, Notario Público del Estado, Titular de la Notaría Número Cincuenta y Cinco, en actual ejercicio, y con residencia en esta Capital, comparecen personalmente ante mí:-----



- -I.- La Señora LAURA MELLO GONZÁLEZ a nombre y en representación de ASIDEROS GLOBALES CORPORATIVO, Sociedad de Responsabilidad Limitada de Capital Variable, empresa constituida de conformidad con las leyes de México, en lo sucesivo el "Deudor Hipotecario", comparece a constituir HIPOTECA UNILATERAL en primer lugar a favor del Fideicomiso Irrevocable otorgado por Stewart y Lynda Resnick, de fecha 27 (veintisiete) de diciembre de 1998 (mil novecientos noventa y ocho), en la medida en que ha sido modificado (el "Fideicomiso Resnick") y del Fideicomiso del Señor Selim K. Zilkha, (el "Fideicomiso, Zilkha"); el "Fideicomiso Resnick" y el "Fideicomiso Zilkha" en lo sucesivo serán denominados como los "Acreditantes" o los "Acreedores Hipotecarios".-----

----- ANTECEDENTES -----

I. La compareciente comprueba mediante escritura pública número Trescientos ochenta y nueve, de fecha de hoy, otorgada ante la fe del Suscrito Notario Público autorizante, cuyo primer testimonio se encuentra en trámite de registro ante el Registro Público de la Propiedad del Estado, que el Deudor Hipotecario adquirió los lotes de terreno identificados como "Chumucbe"; "San Jorge" identificada catastralmente con el número dos mil trescientos treinta y nueve; "SAN JOSE" antes "San Juan Sahcabchén"; "SAN ROMAN-YOOCH-HA-CHICH", que constituye el tablaje de tierras número catastral un mil ciento cuarenta y dos actualmente denominado "SANTA EULALIA"; "SANTA NAZARIA" según cédula catastral "SAN PEDRO", con número catastral un mil ciento noventa y uno; "SAN FERNANDO", con número catastral un mil cuarenta y nueve, y "EL GIRASOL" con número catastral DOS MIL TRESCIENTOS TREINTA Y OCHO, todos ubicados en la localidad de Sucopó, Municipio y partido de Tizimin, Estado de Yucatán, Estados Unidos Mexicanos; a los que se les denominará sucesivamente como los "Inmuebles".-----

II.- Los inmuebles se describen como sigue:-----

a) "Finca denominada "Chumucbe", ubicada en el municipio de Tizimin, Estado de Yucatán, con una extensión de cuatrocientos treinta y ocho hectáreas y cuarenta áreas de

tierras, con los linderos siguientes: al Norte, terrenos de Yokdzonot; al Este, terrenos de Vasa; y al Oeste, ejidos de Sucopó". -----

b) "Finca rústica denominada "San Jorge", identificada catastralmente con el número dos mil trescientos treinta y nueve, de la localidad de Sucopó, municipio de Tizimín, Estado de Yucatán, con una extensión de ciento veintiocho hectáreas, setenta áreas de tierras; que dista de la localidad de Sucopó, a unos nueve kilómetros de la cabecera municipal, unos veinte kilómetros al Oriente y del camino público más inmediato, dos kilómetros; Colindancias: al Norte, el rancho San Fernando; al Sur, la finca San José; al Oriente, la finca Santa Elena; y al Poniente, la finca el Girasol". -----

c) "Finca rústica denominada "SAN JOSE", antes "San Juan Sahcabchén", de la localidad de Sucopó, municipio de Tizimín, Estado de Yucatán, con una extensión de cuatrocientas cuarenta hectáreas, doce áreas de tierras, veinte kilómetros del camino público más inmediato, un kilómetro; Colindancias: al Norte, finca "San Fernando"; al Sur, terrenos de Chumucbé; al Oriente, terrenos de Yochachich; y al Poniente, la finca el Yaaxché". ----

d) "Finca rústica denominada "SAN ROMAN-YOOCH-HA-CHICH", que constituye el tablaje de tierras número catastral un mil ciento cuarenta y dos, actualmente denominado "SANTA EULALIA", correspondiente a la localidad de Sucopó del Municipio y Partido de Tizimín, Estado de Yucatán, con una extensión de trescientas sesenta y dos hectáreas, buenas para el cultivo de cereales, extracción de chicle y maderas fuertes.- Distancias: de la localidad de Sucopó, once kilómetros al Oriente; de la cabecera municipal y partido y estación ferrocarrilera más próxima, que es Tizimín, veintiún kilómetros. El camino público más inmediato atraviesa la finca; linderos: al Norte, terrenos de San Francisco y terrenos baldíos; al Sur, terreno de la finca Uesa y parte de la finca Chumucbé; al Oriente, terrenos de la finca San Pedro o tablaje catastral número un mil ciento noventa y uno; y al Poniente, terrenos de la hacienda Sahcabchén". -----

e).- "Finca rústica denominada "SANTA NAZARIA", según cédula catastral "SAN PEDRO", con número catastral un mil ciento noventa y uno, correspondiente a la localidad de Sucopó, Municipio y partido de Tizimín, Estado de Yucatán, con la extensión de trescientas hectáreas de tierras propias para el cultivo de cereales y pastos; ubicada en el cuadrante Noreste y distante de la localidad de Sucopó once kilómetros y de la cabecera municipal de partido, estación ferrocarrilera más próxima que es Tizimín, unos veintidós kilómetros y del camino público más inmediato que lo cruza.- Condiciones de salubridad buenas y carece de los demás datos que exige la ley, con los linderos siguientes: al Norte,

colinda con terrenos nacionales de Dzonot Ake; al Sur, terrenos nacionales ya ocupados; al Este, terrenos de Yaaxchekú; y al Oeste, terrenos de la finca Yooch-chich". -----



f) "Finca rústica denominada "SAN FERNANDO", con número catastral un mil cuarenta y nueve, de la localidad de Sucopó, Municipio y partido de Tizimin, Estado de Yucatán, con una extensión de ciento veintiocho hectáreas, setenta áreas, cero centiáreas, dista de la localidad de Sucopó, nueve kilómetros de la cabecera Municipal y de partido y estación ferrocarrilera más próxima, Tizimin, veinte kilómetros del camino público más inmediato, dos kilómetros y colinda: al Norte, con el ejido de Tizimin; al Sur, la finca "El Girasol"; al Oriente, la finca "El Naranja" y al Poniente, el ejido de Sucopó". -----

g) "Finca rústica denominada "EL GIRASOL", con número catastral DOS MIL TRESCIENTOS TREINTA Y OCHO, de la localidad de Sucopó, Municipio y partido de Tizimin, Estado de Yucatán, con una extensión de ciento veintiocho hectáreas, setenta áreas, cero centiáreas, dista de la localidad de Sucopó, nueve kilómetros de la cabecera Municipal y de partido y estación ferrocarrilera más próxima, Tizimin, veinte kilómetros del camino público más inmediato, dos kilómetros y colinda: al Norte, Rancho San Fernando; al Sur, la finca "San José"; al Oriente, el ejido Sucopó; y al Poniente, la finca San Fernando". -----

-- La compareciente hace constar, que por lo reciente de la compraventa, los predios aún se encuentran inscritos en el Registro Público a folios electrónicos 814573 (ochocientos once mil quinientos setenta y tres); 806175 (ochocientos seis mil ciento setenta y cinco); 814505 (ochocientos catorce mil quinientos cinco); 802587 (ochocientos dos mil quinientos ochenta y siete); 802596 (ochocientos dos mil quinientos noventa y seis); 720085 (setecientos veinte mil ochenta y cinco); 719259 (setecientos diecinueve mil doscientos cincuenta y nueve); y número de inscripción 864821 (ochocientos sesenta y cuatro mil ochocientos veintiuno); 864790 (ochocientos sesenta y cuatro mil setecientos noventa); 864804 (ochocientos sesenta y cuatro mil ochocientos cuatro); 864811 (ochocientos sesenta y cuatro mil ochocientos once); 864818 (ochocientos sesenta y cuatro mil ochocientos dieciocho); 864850 (ochocientos sesenta y cuatro mil ochocientos cincuenta); 864852 (ochocientos sesenta y cuatro mil ochocientos cincuenta y dos) respectivamente. -----

III. - Los Inmuebles se encuentran libres de todo tipo de gravámenes y afectaciones, únicamente con la reserva de dominio que consta en el certificado de gravámenes que se adjunta al apéndice de la presente Escritura Pública, la cual ha sido cancelada mediante

escritura pública número Trescientos ochenta y ocho de fecha de hoy, pasada ante la fe del suscrito Notario Autorizante, la cual por lo reciente de su otorgamiento se encuentra en trámite de inscripción en el Registro Público de la Propiedad y de Comercio del Estado por lo que obra inscrita, al día de hoy, con número de inscripción 197077 (ciento noventa y siete mil setenta y siete); 197058 (ciento noventa y siete mil cincuenta y ocho); 197071 (ciento noventa y siete mil setenta y uno); 197066 (ciento noventa y siete mil sesenta y seis); 197068 (ciento noventa y siete mil sesenta y ocho); 197078 (ciento noventa y siete mil setenta y ocho) y 197080 (ciento noventa y siete mil ochenta) respectivamente.-----

IV.- Que los inmuebles se encuentran al corriente en el pago del impuesto predial, tal como se acredita con la constancia de no adeudo expedido por el H. Ayuntamiento de Tizimín, Yucatán, el cual se adjunta al apéndice de la presente escritura.-----

----- **DECLARACIONES** -----

- - PRIMERA.- El representante del Deudor Hipotecario declara que a la fecha de la presente Escritura, el Deudor Hipotecario se encuentra al corriente en el pago y no se encuentra sujeto a reclamaciones fiscales, laborales o de otra naturaleza, que pudieran constituir un gravamen preferencial sobre la hipoteca en primer lugar que será creada mediante la presente Escritura sobre los Inmuebles, en los términos de la presente Escritura. El representante del Deudor Hipotecario asimismo declara que la hipoteca que será creada por virtud de la presente Escritura, deberá inscribirse ante el Registro Público de la Propiedad y de Comercio del Estado de Yucatán, como hipoteca en primer lugar. --

- - SEGUNDA. El representante del Deudor Hipotecario declara que: El día hoy los Acreedores otorgaron un crédito (el "Crédito") a favor del Deudor Hipotecario por el importe de USD \$2,051,282.00 (Dos Millones cincuenta y un mil doscientos ochenta y dos Dólares, moneda de curso legal en los Estados Unidos de Norteamérica) para ser usado por el Deudor Hipotecario para la adquisición de los Inmuebles descritos anteriormente y con el objeto de documentar el Crédito, el Deudor Hipotecario suscribió un pagaré (el "Pagaré") de fecha veintitrés de abril del dos mil ocho, a favor de los Acreedores Hipotecarios por el importe total del Crédito. -----

- - El suscrito Notario Público, adjunto una copia del Pagaré al apéndice de la presente escritura y una copia del mismo se deberá adjuntar a los testimonios que pudieran emitirse respecto a la presente escritura pública. -----

- - TERCERA. - El representante del Deudor Hipotecario declara, que: -----

(a) De conformidad con el Pagaré, el Deudor Hipotecario se obliga a pagar a los Acreedores Hipotecarios el importe principal de USD\$2, 051,282.00 (Dos Millones cincuenta y un mil doscientos ochenta y dos Dólares, moneda de curso legal en los Estados Unidos de Norteamérica) el cual constituye el "Crédito", con intereses ordinarios sobre el saldo principal insóluto durante cada Período de Intereses, tal como se señala en el Pagaré. -----



(b) De conformidad con el Pagaré y el Contrato de Responsabilidad Limitada de GCE Mexico I, LLC (el "Contrato de Responsabilidad Limitada"), celebrado entre el Fideicomiso, el Fideicomiso Zilkha y Global Clean Energy Holdings, Inc. ("GCE"), el pago del Crédito por parte del Deudor Hipotecario deberá garantizarse, mediante una hipoteca en primer lugar a ser constituida sobre los Inmuebles, otorgada por el Deudor Hipotecario a favor de los Acreedores Hipotecarios. -----

El suscrito Notario Público, adjunta una copia del Pagaré al apéndice de la presente escritura, y una copia de dicho documento se deberá adjuntar a los testimonios que pudieran emitirse respecto a la presente escritura pública. -----

- - CUARTA. El representante del Deudor Hipotecario declara que el Deudor Hipotecario ha suscrito el Pagaré de fecha veintitrés de abril de dos mil ocho a la orden de los Acreedores Hipotecarios por el importe total del Crédito. -----

- - QUINTA. El representante del Deudor Hipotecario declara que con el objeto de garantizar: I.- El pago del Crédito, así como el cumplimiento de todas y cada una de las obligaciones del Deudor Hipotecario en los términos del Pagaré; II.- El cumplimiento de todas y cada una de las obligaciones relacionadas en el Crédito, a favor de los Acreedores Hipotecarios en los términos de el Contrato de Responsabilidad Limitada y III.- El cumplimiento de todas y cada una de las obligaciones derivadas de los demás documentos derivados del presente instrumento o en relación con el mismo (conjuntamente denominadas como las "Obligaciones Garantizadas"), el Deudor Hipotecario ha optado por crear una hipoteca en primer lugar sobre los Inmuebles, en los términos de la presente Escritura Pública. -----

AHORA, POR LO TANTO, el Deudor Hipotecario conviene las siguientes: -----

C L Á U S U L A S -----

- - PRIMERA. El Deudor Hipotecario en este acto reconoce que ha obtenido en préstamo de los Acreedores Hipotecarios, a la fecha del presente instrumento, el importe principal de USD \$2,051,282.00 (Dos Millones, cincuenta y un mil, doscientos ochenta y dos Dólares,

moneda de curso legal en los Estados Unidos de Norteamérica) y que el Deudor Hipotecario utilizó para pagar como precio de compra al vendedor de los Inmuebles, según se establece en la Escritura de Compraventa mencionada en el Antecedente I anterior, así como los gastos por derechos y honorarios generados con motivo de la transmisión de los Inmuebles.-----

- - SEGUNDA. Con el objeto de garantizar el pago y cumplimiento a la fecha de vencimiento (ya sea mediante vencimiento, aceleración o de cualquier otra forma) de todas y cada una de las Obligaciones Garantizadas, incluyendo de manera enunciativa, más no limitativa, el pago a su vencimiento del Pagaré, intereses, intereses moratorios, honorarios, gastos y accesorios, el Deudor Hipotecario en este acto constituye a favor de los Acreedores Hipotecarios una hipoteca voluntaria en primer lugar sobre los inmuebles, la cual incluye (i) los Inmuebles que se describen en el Antecedente Segundo (II) anterior, cuya descripción, medidas y colindancia se tienen por reproducidas en la presente Cláusula como si a la letra se insertasen; (ii) los edificios y mejoras construidas sobre dichos Inmuebles o que sean construidas en el futuro; y (iii) las instalaciones y demás bienes que se encuentren incorporados o que vayan a ser incorporados a dicho lote de terreno, edificios y mejoras, que no puedan ser retiradas de los Inmuebles sin dañar el valor del lote de terreno, edificios y mejoras (conjuntamente la "Hipoteca").-----

- - La Hipoteca que es constituida por virtud del presente instrumento por el Deudor Hipotecario a favor de los Acreedores Hipotecarios se crea de conformidad con los Artículos 2076 y 2082 del Código Civil del Estado de Yucatán, y artículos correlativos del Código Civil del Distrito Federal.-----

- - La Hipoteca incluye, además de lo anterior, los accesorios naturales de los Inmuebles, los bienes que puedan formar parte de los Inmuebles de facto o de jure, las servidumbres de paso de las que los Inmuebles puedan ser el patrimonio dominante, y los bienes que el Deudor Hipotecario destine en el futuro para los servicios de los Inmuebles y que sean incorporados al mismo, excepto por vehículos automotores.-----

- - En caso de ejecución de la Hipoteca, el producto de la misma será usado en primer lugar al pago de todos los importes adeudados a los Acreedores Hipotecarios en los términos de los Pagarés, y en segundo lugar, al pago de los costos derivados de la ejecución de la Hipoteca, y demás importes adeudados por el Deudor Hipotecario o cualquier otra persona a los Acreedores Hipotecarios, en los términos del Pagaré.-----

-- TERCERA. Los Inmuebles hipotecados por el Deudor Hipotecario en los términos del presente instrumento, garantiza el cumplimiento de todas las Obligaciones Garantizadas, sin limitación alguna. Por lo tanto, excepto por lo dispuesto en el Pagaré, los Inmuebles no serán liberados de la hipoteca constituida por virtud del presente instrumento, sino hasta en tanto las Obligaciones Garantizadas hayan sido cumplidas, independientemente de que el Deudor Hipotecario o cualquier otra entidad, actualmente o en el futuro garantice a los Acreedores Hipotecarios el cumplimiento de todo o una parte de las Obligaciones Garantizadas mediante otras hipotecas, cesiones en prenda o de cualquier otra forma; por lo que en este acto, el Deudor hipotecario, por conducto de su representante compareciente, renuncia en favor de los Acreedores, a lo dispuesto por los artículos 2058 y 2059 del Código Civil Vigente del Estado de Yucatán -----



-- CUARTA. Sin perjuicio a las disposiciones de las Cláusulas anteriores, la Hipoteca garantiza el pago del importe principal del Crédito hasta por USD \$2,051,282.00 (Dos Millones cincuenta y un mil doscientos ochenta y dos Dólares, moneda de curso legal en los Estados Unidos de Norteamérica) más todos los intereses ordinarios e intereses moratorios acumulados sobre dicho importe, incluyendo intereses por más de tres años, LO QUE DEBERÁ SER DEBIDAMENTE ANOTADO EN EL REGISTRO PÚBLICO DE LA PROPIEDAD Y DE COMERCIO DEL ESTADO DE YUCATÁN. -----

-- QUINTA. El Deudor Hipotecario no tendrá derecho a la liberación parcial de los Inmuebles respecto del gravamen del Deudor Hipotecario, sino hasta en tanto todas las Obligaciones Garantizadas hayan sido pagadas en su totalidad. -----

-- Asimismo, el Deudor Hipotecario no podrá constituir otro gravamen, afectación u otro tipo de limitación sobre los Inmuebles, y el Deudor Hipotecario no tendrá derecho a vender los Inmuebles o a otorgar derechos sobre dichos Inmuebles a favor de terceros, sino hasta en tanto todas las Obligaciones Garantizadas hayan sido pagadas en su totalidad, excepto mediante previa autorización por escrito de los Acreedores. -----

-- SEXTA. En caso de que los Acreedores Hipotecarios decidan ejercer los derechos que se les confieren por virtud del presente instrumento, se aplicará lo siguiente: -----

a) Los Acreedores Hipotecarios estarán facultados para determinar los bienes que deberán añadirse a los bienes que cubre la presente hipoteca, sin tener que someterse a lo dispuesto por el Artículo 1395 del Código de Comercio y en las disposiciones aplicables del Código de Procedimientos Civiles; -----

b) Los Acreedores Hipotecarios o el depositario nombrado por los Acreedores Hipotecarios podrán tomar posesión inmediatamente de los bienes adjuntos; y -----

c) El depositario nombrado por los Acreedores Hipotecarios deberá pagar, sin necesidad de orden judicial, con el producto de los Inmuebles y de los bienes adjuntos, todos los intereses acumulados sobre las Obligaciones Garantizadas. -----

-- En caso de que los Acreedores Hipotecarios ejerzan los derechos que se les confieren por virtud del presente instrumento, el Deudor Hipotecario renuncia expresamente al derecho de ser nombrado como depositario de los Inmuebles y de los bienes adjuntos. --

-- SÉPTIMA. La Hipoteca seguirá estando vigente y surtiendo plenos efectos hasta la fecha en que todas las Obligaciones Garantizadas hayan sido pagadas o cubiertas en su totalidad e incondicionalmente. -----

-- OCTAVA. En caso de que el Deudor Hipotecario incumpla en el pago de cualquier importe pagadero de acuerdo con el Pagaré, ya sea del importe principal o de intereses, o de cualquier otro importe adeudado conforme al Pagaré, los Acreedores Hipotecarios tendrán derecho a ejecutar la Hipoteca constituida por virtud del presente instrumento. --

-- Asimismo, en caso de que GCE adquiera el total o una parte de los Intereses de Membresía (tal y como se definen en el Contrato de Responsabilidad Limitada) del Fideicomiso Resnick y el Fideicomiso Zilkha, y no logre la satisfacción total de las Obligaciones Garantizadas, los Acreedores Hipotecarios tendrán derecho a ejecutar la Hipoteca constituida por virtud del presente instrumento. -----

-- NOVENA. Mientras que la Hipoteca siga surtiendo efectos, los Inmuebles no podrán subdividirse o modificarse de cualquier otra forma sin previo consentimiento por escrito de los Acreedores Hipotecarios, en el entendido de que la Hipoteca sobre los Inmuebles prevalecerá sobre la totalidad de los Inmuebles, independientemente de que dicho Inmueble haya sido subdividido o modificado. -----

-- DÉCIMA. El Deudor Hipotecario, dentro de los treinta días siguientes a la fecha de firma del presente instrumento, y siempre que la presente hipoteca siga estando vigente, obtendrá un Seguro de Responsabilidad Civil con Cobertura Amplia y cualesquier otros seguros que sean convenientes para asegurar los Inmuebles con aseguradoras de buena reputación, por un importe que sea al menos igual al valor de los Inmuebles de acuerdo con el avalúo que se adjunta al presente instrumento en la forma acostumbrada para asegurar inmuebles similares los Inmuebles. La póliza de seguro correspondiente deberá señalar a los Acreedores Hipotecarios como beneficiarios de la misma, y deberá señalar

que los Inmuebles se encuentran sujetos a una hipoteca a favor de los Acreedores Hipotecarios de acuerdo con los términos de la presente escritura pública. En caso de incumplimiento con lo dispuesto anteriormente dentro de dicho período de tres días,



El Deudor Hipotecario en este acto autoriza irrevocablemente a los Acreedores Hipotecarios para adquirir la póliza de seguro correspondiente, quienes cobrarán al Deudor Hipotecario la prima pagada por dicha póliza, junto con los intereses moratorios a la tasa moratoria señalada en el Pagaré, y todos los importes señalados anteriormente serán pagaderos por el Deudor Hipotecario a los Acreedores Hipotecarios al momento en que así lo requieran. -----

-- **DÉCIMA PRIMERA.** El Deudor Hipotecario se obliga al pago oportuno de todos los impuestos, derechos y demás cargas fiscales impuestos sobre los Inmuebles. El Deudor Hipotecario deberá comprobar frente a los Acreedores Hipotecarios, a solicitud de los Acreedores Hipotecarios, que se encuentra al corriente en el pago de tales impuestos, derechos y cargas fiscales, y para tales efectos deberá entregar a los Acreedores Hipotecarios copias certificadas de los recibos de pago correspondientes, debidamente sellados por las autoridades gubernamentales competentes. -----

-- **DÉCIMA SEGUNDA.** El Deudor Hipotecario asumirá todos los gastos derivados de la preparación, suscripción y entrega del presente Instrumento, incluyendo todos los impuestos, derechos, gastos y honorarios en que se incurran por virtud de la firma del presente instrumento y de su inscripción en el Registro Público de la Propiedad que corresponda del primer testimonio de la presente escritura pública. -----

-- **DÉCIMA TERCERA.** La suscripción del presente instrumento no constituye la novación, modificación, pago, cumplimiento o extinción de ninguna de las Obligaciones Garantizadas. -----

-- **DÉCIMA CUARTA.** El incumplimiento o retraso por parte de los Acreedores Hipotecarios en el ejercicio de cualquier derecho, facultad o recurso en los términos del presente Instrumento, no constituirá la renuncia de tales derechos, facultades o recursos; el ejercicio único o parcial de tales derechos, facultades o recursos, no precluirá el ejercicio de otros derechos, facultades o recursos en los términos del presente instrumento. -----

-- **DÉCIMA QUINTA.** Las disposiciones contenidas en el presente Contrato que sean consideradas como ilegales o no exigibles, en el presente o en el futuro, en cualquier jurisdicción, respecto de dicha jurisdicción serán consideradas como inválidas en los

términos de dicha prohibición o no exigibilidad, sin invalidar las demás disposiciones contenidas en el presente Instrumento, y sin afectar la validez o exigibilidad de dicha disposición en otra jurisdicción. -----

- - DÉCIMA SEXTA. Todos los avisos, solicitudes, requerimientos, instrucciones, autorizaciones y demás comunicaciones que deban hacerse o enviarse en los términos del presente Contrato, se harán por escrito, y deberán enviarse vía fax o por correo (con solicitud de acuse de recibo) o deberán entregarse a la parte correspondiente en el domicilio o número de fax señalado al calce del presente instrumento, o respecto de cualquiera de las partes, en cualquier otro domicilio que dicha parte haya señalado mediante aviso por escrito a las demás partes. Los avisos serán considerados como recibidos, cuando sean enviados vía fax, al momento de obtener la confirmación de transmisión; cuando sean entregados personalmente, al momento de su entrega mediante el acuse de recibo correspondiente; y en caso de entrega por correo, al momento de contar con la prueba de entrega al destinatario correspondiente. El Deudor Hipotecario señala como su domicilio el ubicado en calle treinta y dos número doscientos letra A departamento doce de la Colonia Garcia Gineres de esta ciudad de Mérida, Yucatán, Estados Unidos Mexicanos, y el de los Acreedores Hipotecarios Stewart y Lynda Resnick es el ubicado en once mil cuatrocientos cuarenta y cuatro West Olympic Boulevard, diez th, de la ciudad de Los Angeles, California, Código Postal noventa mil setenta y siete; y del Señor Selim K. Zilkha el ubicado en el setecientos cincuenta Lausanne Road de la ciudad de los Angeles California, Código Postal noventa mil sesenta y cuatro.-----

- - DÉCIMA SÉPTIMA.- Todos los avisos, comunicaciones y demás documentos entregados de conformidad con el presente instrumento, a menos que sean presentados en idioma inglés, deberán ir acompañados por su traducción al idioma inglés.-----

- - DÉCIMA OCTAVA.- El Deudor Hipotecario se sujetará a las leyes del Estado de Yucatán, Estados Unidos Mexicanos.-----

- - DÉCIMA NOVENA.- Para todo lo relacionado con la interpretación y cumplimiento de la presente escritura de hipoteca, el Deudor Hipotecario se somete expresamente a la jurisdicción de los tribunales competentes del lugar en donde se encuentran los Inmuebles, o a los tribunales de la Ciudad de México, Estados Unidos Mexicanos, según se señale en la demanda, renunciando expresamente a cualquier otro fuero que pudiera corresponderle por virtud de su domicilio presente o futuro, o por cualquier otra causa. ---

-- - VIGESIMA- Todos los gastos, impuestos, derechos y honorarios que se causen con motivo de este contrato, así como la escritura de cancelación que en su caso se otorgare honorarios de Abogados, Procuradores y Notarios que ocupen los Acreedores Hipotecarios para el cobro judicial o extrajudicial del crédito que aquí se garantiza, son y serán por cuenta única y exclusiva de la parte deudora -----



- - VIGESIMA PRIMERA.- Los comparecientes, en lo que a cada uno de ellos les corresponde, declaran: que aceptan la presente escritura, en los términos en que están concebidas las cláusulas anteriores. -----

----- : PERSONALIDAD : -----

- - La señora LAURA MELLO GONZÁLEZ, comparece en su carácter de Apoderada Especial de la persona moral denominada ASIDEROS GLOBALES CORPORATIVO, SOCIEDAD DE RESPONSABILIDAD LIMITADA DE CAPITAL VARIABLE, que es persona moral de nacionalidad mexicana, con domicilio en esta ciudad, cuya legal existencia, personalidad y facultades me acredita la compareciente con los documentos públicos números ciento treinta y dos mil doscientos veintisiete de fecha veintiocho de marzo del año dos mil ocho, pasada ante la fe del Licenciado Joaquín Humberto Cáceres y Ferraz, Notario Público número Veintiuno del Distrito Federal y acta trescientos ochenta y siete de fecha veintitrés de abril del año en curso, pasada ante la fe del suscrito Notario Público; los cuales acumulo en copia certificada al apéndice de esta escritura para debida constancia, manifestando que la personalidad con que comparece no le ha sido restringido ni revocado en forma alguna hasta el día de hoy. -----

----- : GENERALES : -----

I.- La señora LAURA MELLO GONZÁLEZ declara: haber nacido en la Ciudad de México, Distrito Federal, el día dieciséis de enero de mil novecientos setenta, ser de treinta y ocho años de edad, casada, Abogada y con domicilio en calle Fuente del Pescador número ciento treinta y uno de la Colonia Lomas de Tecamachalco, de la ciudad de Huixquilucan, Estado de México. -----

- - La compareciente agrega ser mexicana por nacimiento e hija de madre de nacionalidad mexicana y padre de nacionalidad Italiana, con capacidad legal para obligarse y contratar, sin que nada me conste en contrario, que se identifica ante mí, el Notario, de lo cual doy Fe; y quien con relación al Pago del Impuesto Sobre la Renta, manifiesto estar al corriente al igual que su representada, sin que me lo acredite, por lo que le hice las prevenciones legales correspondientes. -----

--- YO el Notario Público autorizante hago constar.- Que cumpli con lo dispuesto en el Artículo Cuarenta y Cinco de la Ley del Notariado vigente, en cuyo testimonio asi lo dicen otorgan y firman ante MI, siendo las doce horas con treinta minutos del dia de hoy, para debida constancia.- Doy fe.-----



EXHIBIT E

FORM OF CONSENT

The undersigned acknowledges as follows:

a. The undersigned has read the foregoing Limited Liability Company Agreement (the "Agreement"), understands the contents of the Agreement, and is aware that by the provisions of the Agreement, the undersigned's spouse or registered domestic partner agrees to certain restrictions and requirements relating to the sale or other transfer of his/her Membership Interest in the Company, including the undersigned's community property or other ownership interest therein (if any) and any interest of the undersigned pursuant to the non-marital laws of contract or palimony. **THE UNDERSIGNED HAS HAD THE RIGHT TO CONSULT WITH COUNSEL OF HIS OR HER CHOOSING IN CONNECTION WITH THIS CONSENT AND HE OR SHE HAS HAD AMPLE OPPORTUNITY TO DO SO. IF THE UNDERSIGNED HAS NOT CONSULTED WITH COUNSEL IN CONNECTION HEREWITH, THE UNDERSIGNED HAS KNOWINGLY AND WILLINGLY ELECTED NOT TO DO SO.**

b. The undersigned (i) consents to any such restrictions and requirements, (ii) agrees to be bound by the Agreement and join therein to the extent (if any) that his or her agreement and/or joinder may be necessary, (iii) agrees that the undersigned's spouse or registered domestic partner shall have the sole and exclusive management power with respect to the Membership Interest subject to the Agreement, (iii) agrees that the undersigned will not effect or attempt to effect any sale or other transfer of such Membership Interest, or of any interest therein, (iv) agrees that the undersigned will take no action at any time to hinder the operation of the Agreement on such Membership Interest, including the undersigned's community property or other ownership interest therein (if any) and any interest of the undersigned pursuant to the non-marital laws of contract or palimony, and (v) agrees that the undersigned's spouse or registered domestic partner may join in any future amendment or modification without any further signature, acknowledgement, agreement, or consent on the part of the undersigned.

c. Should the spouse or the registered domestic partner of the undersigned die and bequeath to the undersigned any interest in the Membership Interest covered by the Agreement in such a manner that no probate is required with respect thereto, or should the applicable probate laws relating to the community property or other ownership interest (if any) of the undersigned or any interest of the undersigned pursuant to the non-marital laws of contract or palimony in such Membership Interest provide, upon the death of the undersigned's spouse or registered domestic partner, as the case may be, that the undersigned is entitled to a portion of the Membership Interest without such portion being subject to probate, or should the undersigned acquire any interest in the Membership Interest during the undersigned's spouse's or registered domestic partner's life by reason of any agreement, court order, judgment or decree, or for any other reason whatsoever, then the undersigned further agrees that the undersigned shall perform all of the obligations of the undersigned's spouse or registered domestic partner, as the case may be, imposed thereunder.

d. The undersigned shall perform any further acts and execute and deliver any further documents or procure any court orders which may be reasonably necessary to carry out the provisions of this Consent.

Name: _____,
Spouse or Registered Domestic
Partner of _____

SERVICE AGREEMENT

This Service Agreement (hereinafter the "Agreement") is entered into this 15th day of October 2007 between Lodemo y Asociados S.C.P., a Mexican Corporation with its primary place of business located at Calle 18, # 201-B x 23 y 25, Colonias Garcia Gineres, C.P. 97070, Merida, Yucatan, Mexico (hereinafter "Lodemo"); and Medical Discoveries, Inc., a Utah Corporation dba Global Clean Energy Holdings, with its primary place of business located at 6033 W. Century Blvd, Suite 1090, Los Angeles, CA 90045, USA (hereinafter "Global"). The terms of this Agreement shall be binding upon the parties.

WITNESSETH:

WHEREAS, Global intends to secure land and establish and operate farming operations within the Republic of Mexico (hereinafter "Mexico") for the purpose of growing *Jatropha Curcas* (hereinafter "Jatropha"), a non-edible agricultural product; and

WHEREAS, Global intends to harvest Jatropha seeds from its farming operations in Mexico and extract oil from the seeds for the purpose of selling the oil inside and outside Mexico as an energy source and biodiesel feedstock; and

WHEREAS, Global intends to construct and operate seed oil extraction facilities, and, in connection therewith, desires to set up logistics and transportation systems to transport production feedstocks, supplies, seed oil, biodiesel, and other end products; and

WHEREAS, Global intends to acquire professional services from Lodemo to support its activities and objectives as described in this Agreement; and

WHEREAS, the parties desire to set forth their specific understanding of their respective responsibilities and obligations associated with delivery of the services to be provided by Lodemo hereunder.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Global and Lodemo agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the following terms and phrases have the following definitions:

"Facilities" means all physical assets purchased or intended for purchase by Global necessary to deliver the products and services defined in this Agreement; including structures, seeds, plants, fertilizer, planting materials and supplies, tools, machinery, equipment, and vehicles. For purposes of this Agreement, the Facilities shall not include any land.

“Project Operations & Capital Expenditure Budget” means a detailed and itemized estimate of projected yearly expenditures necessary for construction and operation of the Project based on anticipated progress and activity by the parties, as revised and amended from time to time in accordance with the terms hereof.

“Facility Manager” means Lodemo’s management representative with day-to-day operating responsibility for the Project.

“Farm” means the land owned or leased by Global in Mexico and all equipment necessary for the propagation, cultivation, and harvesting of Jatropha on such land.

“Logistics” means those assets and services that are necessary for the transportation of labor, materials, products, by-product or waste to or from the operations of the Project, Farms and Facilities.

“Oil Extraction Facility” means the assets and services required for the removal of oil from the Jatropha seeds produced from the Farms and for the storage of the seeds or oil. Global shall acquire or construct, and thereafter own, the Oil Extraction Facility. The construction or acquisition of the Oil Extraction Facility is not covered by this Agreement. The operation of the Oil Extraction Facility, however, is included in this Agreement as part of the Project, and the operation of the Oil Extraction Facility shall be included as part of the Services.

“Product” means the amount of Jatropha seed oil and the amount of biomass byproduct produced as part of the Project.

“Project” means establishment, development, and operation of Global’s business to grow Jatropha in Mexico, to extract the oil from the Jatropha seeds, and the deliver of such oil to a buyer, including the purchase or lease of land in the name of Global, the establishment and operation of one or more Jatropha nurseries, the clearing, planting and cultivation of the Jatropha fields, the harvesting of the Jatropha seeds, the operation of Global’s oil extraction facilities, and the logistics associated with the foregoing. The Project does not include the Joint Venture or the Biodiesel Refinery, which activities will be subject to one or more separate agreements between the parties hereto or their respective affiliates.

“Prudent Operating Practice” means any of the practices, methods and acts which, in the exercise of reasonable judgment in the light of the facts known at the time that a decision was made, could reasonably have been expected to accomplish the desired result at the lower reasonable cost, consistent with licensing and regulatory considerations, environmental considerations, reliability, safety and expedition.

“**Construction & Operating Plan**” means a forecast established by the parties for each year describing on a calendar month basis the requested level of production of Product from the Project for the following calendar year.

“**Scheduled Output**” means the designed capacity of the Project on a month to month basis as set forth in the Construction & Operating Plan.

“**Services**” means the services to be provided by Lodemo under this Agreement required to accomplish the goals of the Project.

“**Service Standards**” has the meaning set forth in Section 3.2(a).

“**Utilities**” means, collectively, those utilities which are utilized or required in connection with the Project, including electricity, fuel, water, wastewater, and temporary portable lavatories, applied or consumed in the operation of the Project and the supply or performance of Services.

“**Joint Venture**” means business arrangement the parties intend to establish for the purpose of designing, constructing, and operating a biodiesel manufacturing facility to be located in Yucatan, Mexico (hereinafter the “**Biodiesel Refinery**”). The parties currently anticipate that any Joint Venture established by them shall be equally owned by them and will be financed, constructed, and operated on terms to be negotiated by them.

2. SCOPE OF SERVICES

2.1. General Scope of Services

Subject to Global’s payment obligations as more fully set forth in Section 6, Lodemo’s Services will include the following:

- 2.1.1. Project Management. Lodemo will provide Project Management services, which services, subject to the rights of the Global Project Manager to the extent granted herein, shall consist of implementing the Construction & Operating Plan, including the overall management and supervision of all aspects of the Project and the responsibility for ensuring the proper and timely performance of all Services to Global. Project Management provided by Lodemo will be provided by senior Lodemo staff and include participation in meetings with Global, planning, reporting, scheduling, budgeting, and day-to-day direction of all staff and activities.
- 2.1.2. Acquisition of Land Parcels. In cooperation with and on Global’s behalf, Lodemo will identify potential land parcels suitable for nursery and Jatropha farming operations. Lodemo will negotiate with land owners the terms for the long-term use of the land, either by sale or by lease, for the purpose of Jatropha farming. Lodemo will assist Global by all necessary means to negotiate and consummate land sales and/or lease agreements. Notwithstanding the foregoing, Lodemo shall not have the right to enter into any land agreements (lease or purchase) on behalf of Global, and Lodemo shall not have the right to bind or obligate Global in any such land agreements. Nothing set forth in this Agreement obligates Global to enter into any land sales or lease Agreement, and Global shall have the sole right to determine whether to acquire land and the terms of such acquisition. The land contracts shall be entered into by an affiliate of Global, organized in Mexico.

- 2.1.3. Clearing of Land. Lodemo will prepare all nursery and farming land parcels as required to allow for efficient planting, irrigation, drainage, and propagation of Jatropha. Lodemo will clear trees, shrubs, structures, large rocks, and other foreign objects from the land as required.
- 2.1.4. Nursery Construction and Operation. Lodemo will set up and construct a Jatropha plant nursery at a site location approved by Global. The nursery will be for the staging operations and storage and care of Jatropha seeds, seedlings, stem cuttings, and other materials and supplies necessary for nursery operations. Global will be responsible for providing all Jatropha seeds, seedlings, stem cuttings, and other materials and supplies necessary for nursery operations. Lodemo will provide staff for ongoing daily operations of the nursery.
- 2.1.5. Planting and Cultivation of Jatropha. Lodemo will plant and cultivate Jatropha on the land owned or leased by Global. Planting will include transfer of seeds, seedlings, and/or established stem cuttings supplied by and through the nursery. Lodemo will provide high quality long-term care of the Jatropha to include irrigation, removal of weeds, and seasonal pruning.
- 2.1.6. Jatropha Seed Harvesting and Transportation. Upon proper plant maturity, Lodemo will harvest and clean all mature Jatropha seeds from all of Global's planted land parcels described above in this Agreement on a periodic basis as required. All Global Jatropha seeds harvested by Lodemo will be cleaned (removal of seed casings, stems, and leaves) and transferred by Lodemo to the Oil Extraction Facility or to another Yucatan oil extraction facility designated by Global.
- 2.1.7. Operation of Oil Extraction Facilities. Lodemo will assist Global in identifying suitable locations for one or more Oil Extraction Facilities. Lodemo will provide all operations and logistics services for the management and operations of a Global Oil Extraction Facility. The Oil Extraction Facility will be designed, constructed, and owned by Global. Lodemo will be responsible for all operations and site logistics, including transfer and disposal of seed meal and transfer of seed oil to buyers and local Global biodiesel manufacturing facilities.

2.2. Other Services

The parties understand that in the process of executing its Services, Global and Lodemo may from time to time hire or cause to be hired contractors and subcontractors to complete certain tasks. If during the process of reviewing contractor and subcontractor proposals, Lodemo determines it can and desires to provide the same services for an equal or lower price and at an equal or better quality; Global will provide Lodemo the opportunity to enter into agreement and perform said services for its proposed price and under similar terms.

2.3. Construction of Facilities

2.3.1. Global Responsibilities. Global will fund the Project's costs and the fees and expenses set forth in this Agreement in the manner as specified in the Project Operations & Capital Expenditure Budget. Global shall also provide the necessary technology, including plant and soil science expertise, for the setup and construction of one or more nurseries and for Farm operations as necessary for the bulk production of Jatropha seeds. Global will provide all necessary funds, technology, engineering, procurement, and construction for the Oil Extraction Facilities.

2.4. Operation of Facilities

2.4.1. Services on Behalf of Global. Subject to (a) Global's right to exercise managerial control in accordance with default provisions as outlined in this Agreement, (b) Global's other rights hereunder, and (c) the other provisions of this Agreement, Lodemo will provide its Services on behalf of and for the account of Global, will have full authority and responsibility for executing its Services, and will perform its Services according to expectations and at such times as directed by Global.

2.5. Service Standards

2.5.1. Standard of Quality. Lodemo shall adhere to commercially reasonable standards in performing the Services in accordance with Global's direction and expectations as communicated in writing and through Project meetings with Global from time to time and shall perform or cause to be performed the Services in all material respects in accordance with (i) Prudent Operating Practice, (ii) Lodemo's standard practices for such services consistent with the scope and quality of similar services provided by Lodemo for itself in its other business activities, and (iii) all reasonable instructions of Global (collectively, the "Service Standard").

2.5.2. Compliance/No Violations. Lodemo shall perform its Services in accordance with applicable laws, rules, regulations, permits and licenses and orders of governmental authorities as in effect from time to time (collectively referred to as "Applicable Law"). Lodemo, in rendering its Services, shall have no obligation to take any action or otherwise to perform to the extent it reasonably believes such action or performance is or may be in violation of any Applicable Law or may involve any material risk to the Project, Facilities or Farm, or any part thereof, or any persons or property.

2.6. Personnel

2.6.1. Formation of Labor Management Company. The parties understand and agree that Lodemo may create a new Mexican corporation (herein referred to as "NEW Co.") to perform the functions of hiring in its name and managing personnel required for executing its Services under this agreement. In its function, NEW Co. will be responsible for all labor-related management functions, including all payroll operations and payment of social security and health and welfare contribution obligations. Lodemo agrees that, notwithstanding the formation of New Co, Lodemo will be responsible for the supervising and managing NEW Co. and that Lodemo shall be responsible to Global under the terms of this Agreement for the actions or omissions of NEW Co. Even though personnel required for execution of the Services may be employees of NEW Co., such personnel will remain under the sole and exclusive supervision and control of Lodemo. All Lodemo and NEW Co. employees will be properly classified, qualified, trained and supervised by Lodemo for the execution of the Services.

2.6.2. Use of Employment Agencies. In order to hire appropriate personnel and fulfill the staffing obligations under this Agreement, Lodemo is authorized to hire personnel through an employment agency or labor outsourcing company. Additional fees required to hire personnel through an employment agency are considered Allowable Costs under the terms of this Agreement. All employees acquired through any employment agency will remain under the sole and exclusive responsibility, supervision, and control of Lodemo.

2.6.3. Right to Remove Personnel. If Global determines in good faith that the continued assignment of any person, subcontractor, or employment agency performing or providing Services is not in accordance with the requirements and standards set forth in this Agreement, Global may deliver a notice to Lodemo stating its complaint and requesting removal and/or replacement of such person(s), subcontractor, or employment agency. Promptly after its receipt of such complaint and request by Global, Lodemo will investigate the matters stated in the complaint and request and discuss its own findings with Global. If Global still, in good faith, requests removal and/or replacement of such person(s), subcontractor, or employment agency, Lodemo will promptly remove and/or replace that person(s), subcontractor, or employment agency with one of suitable ability and qualifications reasonably acceptable to Global. In such cases, all costs incurred for the removal and replacement of such person(s), subcontractor, or employment agency, as well as any damages or repairs caused, will be considered as Non-Allowable Costs.

2.7. Utilities

Lodemo will arrange for all necessary temporary and permanent Utilities to be provided to the nursery, any Farm, and any Oil Extraction Facility. In providing such Utilities, Lodemo will use such Utilities prudently and provide such services as economically as possible for such operation in connection with the Services.

2.8. Raw Materials, Supplies and Packaging Material.

Lodemo may acquire on behalf of Global all minor raw materials and supplies reasonably necessary for the Project, including maintenance, repair and operating supplies, spare parts, packaging materials, and utilities services and facilities required by Global and for execution of the Services. Such reasonably necessary minor raw materials and supplies are subject to periodic review by Global, but shall be considered as Allowable Costs.

2.9. Maintenance and Repairs

In the course of conducting operations and performing its Services, Lodemo may provide maintenance and repairs which may or may not involve capital expenditures, in accordance with Global's quality standards and standard Lodemo practice. If, in the reasonable opinion of Lodemo, capital expenditures are required with respect to proper operation and maintenance of the Project, Lodemo may make such capital expenditures directly and consider them as Allowable Costs provided that such capital expenditures are planned and included in the Project Operations & Capital Expenditure Budget. If such capital expenditures are not planned and included in the Project Operations & Capital Expenditure Budget or exceed the amounts included in the Project Operations & Capital Expenditure Budget, Lodemo may make such capital expenditures directly and consider them as Allowable Costs provided that Lodemo will not proceed without Global's written consent, which shall not be unreasonably withheld, prior to approving any capital project in excess of \$5,000 for any one expenditure or collectively for all related expenditures.

2.10. Global's Presence at Site

During all of Lodemo's activities and for the purpose of reviewing Lodemo's progress and performance, Global will have total unrestricted access to all Project locations, including the nursery, farms, Oil Extraction Facility, and any other sites where Global's materials are stored or work under this Agreement is being conducted.

2.11. Permits and Licenses

Lodemo shall be responsible for obtaining and maintaining in Global's name any and all permits or licenses required by Applicable Law relating to the construction, operation, and ownership of the Project, Farm, Facilities or Logistics (but not relating to employees or other labor hired by Lodemo or New Co.). In the event that under Applicable Law Lodemo is required to be a party to such permits or licenses, Lodemo shall hold those permits and licenses on behalf of Global and for Global's account. Lodemo or New Co. shall obtain and maintain all permits and licenses required by Applicable Law to hire the employees and laborers used in the Project, including persons working on the Farms, in the nursery, and in the Oil Extraction Facility. All direct costs associated with obtaining and maintaining permits are considered Allowable Costs. Lodemo shall be responsible for obtaining and maintaining such permits and licenses.

3. BUDGETING

3.1. The Budgeting Process

Lodemo shall, for each calendar year, provide Global with Lodemo's proposed annual (i) Construction & Operating Plan and (ii) Project Operations & Capital Expenditure Budget (hereinafter the "Budget"). The draft Construction & Operating Plan and Budget is attached hereto as Exhibits D and E, which Construction & Operating Plan and Budget will be updated and submitted for approval by Global; all subsequent annual Construction & Operating Plans and Budgets will be delivered to Global at least 90 days prior to the beginning of each subsequent calendar year. Global shall provide prompt review and comments to Lodemo as soon as reasonably practicable, but no later than forty five (45) days after receipt of the proposed Construction & Operating Plan and Budget. Global's comments may include questions, comments, objections or suggested modifications which Global may have with respect to such proposed plan and budget, and the parties shall cooperate with each other in developing a mutually acceptable Construction & Operating Plan and Budget. Global must approve the Construction & Operating Plan and Budget in writing before they may be considered valid and before costs associated with the Construction & Operating Plan and Budget may be considered as Allowable Costs. If Global does not approve the annual Construction & Operating Plan and Budget by December 15 of the applicable calendar year, Lodemo will continue to perform the Services and continue operations in accordance with the previous year's Construction & Operating Plan and Budget, until such time as a new Construction & Operating Plan and Budget may be established through negotiation or according to dispute resolution methodology described in Section 15. Lodemo will provide Global with a monthly reconciliation of actual expenditures compared to the Budget, and Global and Lodemo will review annual Construction & Operating Plans and Budgets jointly on a monthly basis. The annual Construction & Operating Plan and Budget may be revised with the written consent of both parties during monthly reviews to reflect revisions necessitated by changed circumstances, including changes in law, scope, emergencies, and force majeure events.

3.2. Budget Detail and Format

Information included in the annual Construction & Operating Plan and Budget, as well as all supporting data, formulas, calculations, and back-up information will be available for review at any time by either party and will be shared upon request by the parties. Annual Construction & Operating Plans and Budgets will be provided by Lodemo in significant detail consistent with common professional practice and in a form that Global may request in order for it to adequately provide review and make prudent business decisions.

4. MANAGEMENT AND CONTROL

4.1. Responsibility of Personnel

Except as otherwise provided in this Agreement, Lodemo shall have exclusive managerial control over and responsibility for its personnel (and any personnel hired by New Co.), any subcontractors, and suppliers in the execution of its Services. Such control shall include decision making authority over coordination and scheduling of labor, logistics, and operations; provided, however, that such control shall be effected in a manner which does not adversely affect the quality of service, result in delays, or violate or contradict any labor laws, rules, or moral obligations applicable to employees under the responsibility, supervision and control of either Lodemo, its subcontractors or suppliers, NEW Co., or any employment agency performing services hereunder, and such employees shall not be required to report to any person who is not ultimately reporting up through Lodemo.

4.2. Global Right to Review

Global reserves the right to review the management practices of Lodemo, its subcontractors and suppliers, NEW Co., and any employment agency performing services hereunder to determine and ensure that the Services are managed using methods that are not detrimental to safety and health of any employed person, or are not in violation of applicable standards or laws.

4.3. Global Project Manager

Global shall have the right at any time to appoint a Global representative as the person responsible for overall strategic planning and management of the Project and who may be located at any given time at any of the Facilities (the "Global Project Manager"). The Global Project Manager may also be assisted in his work by other Global staff. The Global Project Manager's function shall be to provide overall direction regarding the Project, including (i) the purchasing/leasing land, (ii) approving changes to the Budget, (iii) establishing overall practices and procedures for planting and harvesting *Jatropha* plants and seeds, and (iv) monitoring Lodemo's progress in carrying out the Construction & Operating Plan. The Global Project Manager and his staff, if any, will not provide supervision of Lodemo construction, operations, or logistics personnel and will not otherwise be responsible for, or involved in, the day-to-day operations of the Project. Global shall bear all costs and expense associate with its Global Project Manager and related staff. The Global Project Manager and staff will be provided access to all Facilities and financial and operating records of the Project, and at the Global Project Manager's request, will have the right to participate in Lodemo's planning, scheduling, and budgeting activities and meetings convened concerning operations or the execution of its Services ("Management Meetings").

4.4. Project Management Meetings

Lodemo will plan and arrange for monthly project management meetings to occur on or about the 20th day of every calendar month during the term of the Agreement (Management Meetings"). Through the Management Meetings, the parties shall perform progress and budget reviews and coordinate any shutdowns, curtailments, service outages, and changes to operations.

5. ENVIRONMENTAL POLICIES

5.1. Environmental Plan

As a part of its Services, Lodemo shall provide Global with a project environmental plan, which will include a description of its waste collection and disposal strategy, land clearing and biomass disposal strategy, site drainage plans, and its plan for providing any other services in accordance with local and national environmental laws and Global's corporate policies and practices.

5.2. Environmental Permits

On behalf of Global, Lodemo will apply for and bear responsibility for acquiring any required environmental permits and/or licenses, and will maintain and administer said permits and/or licenses for the Project and Facilities.

6. COMPENSATION FOR SERVICES

As compensation for Lodemo providing the Services herein, Global shall make payments to Lodemo as follows:

6.1. Allowable and Non-Allowable Costs

Allowable and Non-Allowable Costs for the Project shall be determined as follows.

6.1.1. Allowable Costs

"Allowable Costs" shall mean the actual costs described in this Subsection that are paid or payable by Lodemo and necessarily incurred during performance of the Services. Allowable Costs are subject to additions or deductions which may be made in accordance with this Agreement. Allowable Costs shall only include the following items:

6.1.1.1. Direct costs of salaries and wages actually paid to Lodemo's full-time employees listed in Exhibit "B". Other personnel who are specifically named in Exhibit "B" may also be charged to the Project to the extent that use of such personnel is included in the Budget or otherwise approved by Global. Any changes to such chargeable personnel during the course of the Project must be approved in writing by Global.

6.1.1.2. A factor of fifteen percent (15%) (Lodemo's "Labor Burden Rate") of the actual salaries and wages described in Subsection 6.1.1 above to compensate Lodemo for the cost of all statutory payroll taxes levied or assessed by any governmental body during the performance of the Services, including but not limited to retirement, unemployment taxes and unemployment insurance, and worker's compensation costs; and for the cost of any and all company paid employee benefits, including but not limited to holiday pay, vacation pay, sick leave, retirement plans, group medical and life insurance benefits. The Labor Burden Rate shall be applied to all hours at the salaries or wages listed in Exhibit "B".

- 6.1.1.3. Actual direct cost to Lodemo of non-employee agency personnel in accordance with the amounts paid pursuant to the applicable agency hire agreements plus an allowance of five percent (5%) to compensate Lodemo for its overhead costs pertaining to such personnel.
- 6.1.1.4. Actual cost of amounts paid or payable by Lodemo to its subcontractors and vendors for services performed pursuant to subcontracts and purchase orders which have been reviewed and approved by Global.
- 6.1.1.5. Actual direct cost to Lodemo of all materials and equipment incorporated into the Services by Lodemo including the direct costs of transportation thereof. Said costs shall be invoiced at actual trade and quantity discount prices, when applicable. Any salvage value actually realized by Lodemo at the end of the Project for any excess items paid for by Global shall be a credit for Global's account.
- 6.1.1.6. Actual direct costs to Lodemo of rental charges for all necessary construction machinery and equipment utilized in the Services, exclusive of small tools, including the direct costs of installation, dismantling, removal, maintenance, oil and grease; insurance; transportation and delivery. Such rental charges shall not exceed the prevailing rates in the area of the Project.
- 6.1.1.7. Actual and reasonable travel and subsistence expenses of Lodemo's Site Personnel listed in Exhibit "B" hereto while traveling in the discharge of duties in connection with the Services. Lodemo shall use its best efforts to obtain the lowest cost for such travel and expenses.
- 6.1.1.8. Actual direct costs of sales and use taxes directly relating to the Services that are imposed by governmental authorities and paid by Lodemo on behalf of Global.
- 6.1.1.9. Costs of clean-up and removal of debris.
- 6.1.1.10. Costs incurred due to an emergency affecting the safety of persons and property.
- 6.1.1.11. Costs of site security services for protection of the Services and Project unless provided by Global.
- 6.1.1.12. Project-related license fees required by statute.
- 6.1.1.13. Construction, building, or environmental permit fees paid by Lodemo when approved in advance and in writing by Global.

6.1.1.14. Other actual direct costs incurred in the performance of the Services if and to the extent such costs are incurred in the course of Lodemo's execution of the Plan and are contemplated in the Budget as approved in accordance with this Agreement.

6.1.1.15. Costs of claims, remedial actions, fines and damages resulting from Global's refusal or failure to implement plans and courses of actions specified in the annual Plan and Budget, including any labor termination and subcontractor termination cost.

6.1.2. Non-Allowable Costs

"Non-Allowable Costs" shall mean the direct and/or indirect costs described in this Subsection 6.1.2. All such Non-Allowable Costs are included in Lodemo's Management Fee set forth in Section 6.4 and/or as provided by mutual written agreements, including Change Orders, as provided for in this Agreement. Lodemo shall not be entitled to receive any additional reimbursement for any of the items described as follows:

6.1.2.1. All direct and indirect operating, maintenance and overhead costs of any kind relating to Lodemo's principal and branch offices which is not dedicated to or reserved for use on the Project, including but not limited to office space, furniture and equipment; rent; maintenance; local telephone; utilities; depreciation; security; furniture; office equipment; office supplies; property taxes; the development of construction manuals, standards or computer programs; personnel training other than for safety training; and janitorial services. The parties agree that Global shall only pay or reimburse Lodemo for any expenses related to its offices that are dedicated to or reserved for the use of the Project if Global has approved such offices in writing.

6.1.2.2. Any expenses relating to Lodemo's operating capital, including interest on Lodemo's capital employed in support of the Services.

6.1.2.3. All costs arising out of grossly negligent acts or omissions by Lodemo, any subcontractor, vendor or anyone directly or indirectly employed by any of them, or for whose acts any of them may be liable, for: (a) all costs including defense costs, losses and damages arising out of Lodemo's indemnity obligations to the extent defined in Article 8 hereof; and (b) the cost of all deductibles and losses not covered by any of the insurance policies required to be provided pursuant to Article 8 hereof.

6.1.2.4. All costs incurred, at any time during the course of executing the Services by Lodemo, any subcontractor, vendor or anyone directly or indirectly employed by any of them, or for whose acts any of them may be liable, for correction, removal, replacement and disposal of any non-conforming work, materials or equipment to the extent defined in this Agreement.

6.1.2.5. All costs incurred by Lodemo for bonuses, stocks options, profits sharing arrangements and similar incentive programs.

6.2. Reimbursement for Allowable Direct Costs

Lodemo will maintain complete and detailed records of all of its direct and actual out-of-pocket costs and expenses related to the Project or otherwise subject to this Agreement. On or about the 20th day of each month during the term of this Agreement, Lodemo will submit its monthly application for payment ("Monthly Invoice"). Lodemo's Monthly Invoice will include a detailed record of the previous month's direct and actual costs including employee man-hours and costs, agency personnel man-hours and costs, subcontractor costs, material costs, and equipment costs. All direct costs must be supported as Allowable Costs by verifiable documentation including timesheets and receipts. Undocumented or Non-Allowable Costs costs will not be reimbursed.

6.3. Operating Account

6.3.1. Establishment of Operating Account

Lodemo and Global shall establish a local depository account at a bank or other institution approved in writing by Global (the "Operating Account"). If requested by Global, all funds in the Operating Account shall be invested in a cash management program approved by Global ("Cash Management Account"). Lodemo will be authorized to make deposits and withdrawals from the Operating Account and Cash Management Account in accordance with this Agreement and within the guidelines of the then current Budget. Project funds shall not be commingled with Lodemo's other funds and only Project funds shall be deposited in the Operating Account and in no other account. Lodemo shall pay all of its direct costs authorized to be paid under this Agreement out of the Operating Account or Cash Management Account.

6.3.2. Funding of Operating Account

On or before the 1st day of each month, Global agrees to deposit into the Operating Account or Cash Management Account funds in an amount sufficient to maintain the Minimum Balance. The term "Minimum Balance" when used herein shall mean an amount equal to the projected operating and capital expenses of the Project projected for the following two months, as forecasted in the Budget, less any existing balances in the Operating Account. If, upon review of Lodemo's Monthly Invoice it is determined that Lodemo has expended funds from the Operating Account or Cash Management Account determined by Global to be Non-Allowable Costs, either Lodemo will replace these funds directly or credit Global by the same amount in the following month's Monthly Invoice. If the Non-Allowable costs are not replaced or credited, the Minimum Balance will be reduced by the same amount invoiced as a Non-Allowable Cost.

6.4. Management Fees

6.4.1. Basic Fee

On a monthly basis, Global shall pay to Lodemo for the duration of this Agreement, a Management Fee equal to the greater of (i) \$60 per hectare per year (\$5 per hectare per month) for every full hectare planted and under cultivation in Jatropha, and (ii) the monthly fee shown by schedule in Exhibit A (hereinafter the "Minimum Fee"). Notwithstanding the foregoing, if at the time the Management Fee is determined the number of hectares planted and under cultivation is less than the amount set forth on Exhibit A solely as a result of Lodemo's failure to comply with its obligations under this Agreement, including its obligations to provide land aggregation, nursery and planting Services in a timely manner, the Minimum Fee shall be readjusted to reflect the number of hectares not planted as a result of Lodemo's failure to comply.

6.4.2. Performance Payment

Global will pay to Lodemo an incentive to reduce costs of operation of the Project, Farm and Facilities. Lodemo will be paid 20% of the reduction in actual direct costs (Allowable Costs) below the approved annual Budget for each year it reduces said costs. This cost reduction applies to all costs including land leases and other direct costs. This reduction may not in any way adversely impact quality of Product, worker treatment, safety or long term viability of the Farm or Project or violate any law or environmental rule or policy.

6.4.3. Provision for Transfer of Oil to Mexico Joint Venture

As additional compensation for Lodemo's Services under this Agreement and its agreement to enter into the Joint Venture, Global agrees to sell 10% of the net Jatropha seed oil produced by the Project to the Joint Venture for exclusive use as feedstock for the Biodiesel Refinery. The price at which such Jatropha seed oil will be sold to the Joint Venture shall equal Global's actual cost of production, including the allocated portion of the payments made by Global to Lodemo under this Agreement (excluding this Subsection 6.4.3).

6.4.4. Improved Production Bonus

Global will provide to Lodemo an incentive for increased oil production from the Project. Twenty percent (20%) of all oil produced by Global as part of the Project in excess of the projected baseline production shown in Exhibit C (as amended with the mutual consent of the parties from time to time) will be sold to the Joint Venture at the same average cost as other oil sold by Global during any given month for exclusive use as feedstock to the Joint Venture.

6.4.5. Biomass Sales Incentive

Global will pay to Lodemo an incentive for all sales of the biomass byproduct produced from the seed oil extracted at the Oil Extraction Facility (hereinafter the “Biomass Incentive”). The Biomass Incentive will be 50% of the net price of the sale, which will be calculated by subtracting from the actual price received the amount of the actual handling costs of the biomass, including shipping, from the gross sales price. The Biomass Incentive will be paid within 30 days of receipt by Global of funds from the buyer.

All potential sales of biomass are subject to review by Global, and Global reserves the right to either accept or reject any potential sale. However, if Global chooses to sell the biomass to a buyer for a lower price than an alternate buyer, Global will pay to Lodemo its Biomass Incentive based on the documented price of the alternate buyer.

6.4.6. Payment of Redundancy Costs in the Event of Suspension or Termination

At any time during the term of this Agreement, upon suspension or termination of this Agreement or the supply or performance of Services hereunder, in whole or in part, or upon cessation of production at the Project, or upon any major reduction by Global in the quantity of Products to be produced at the Project hereunder, in each case for any reason other than a breach by Lodemo of this Agreement, Global shall reimburse Lodemo for all direct costs incurred in separation and outplacement associated with any of Lodemo’s or it’s subcontractor’s personnel or employees to the extent made redundant as a result of any such suspension, termination, cessation, or permanent reduction or shutdown, or major reduction. Any direct costs incurred and approved according to terms described in this Section will be debited from any remaining balance of funds previously advanced by Global to Lodemo through the Operating Account or Cash Management Account.

7. INSURANCE

Each party shall purchase and maintain its own insurance in such amounts and covering such risks as are usually carried by companies engaged in the same or similar business and similarly situated, including insurance against public liability and property damage. Both parties will work together to minimize the existence of non-required or redundant insurance coverages. Notwithstanding, the parties agree to purchase appropriate insurance coverage for the risks related to this Project. These risks and insurance coverage may include heavy rainfall, hurricanes, floods, fire and explosion damage. Cost of insurance is generally an Allowable Cost, but must be approved in advance in writing by Global.

8. THIRD PARTY INDEMNIFICATION

To the extent not covered by insurance, Lodemo agrees, to the fullest extent permitted by law, to indemnify, defend, and hold Global and its officers, agents, and employees of Global harmless from and against any and all third party claims, demands, causes of action, damages, losses, and expenses of whatsoever nature, character, or description, regardless of merit thereof, which are or may be asserted against Global by any person or entity, and which arise out of or result from, in whole or in part, (i) the negligent acts or omissions of Lodemo in the performance of the Services under this Agreement, or (ii) the breach by Lodemo of any terms of this Agreement. The acceptance of the Services by Global shall not operate as a waiver of such right of indemnification.

To the extent not covered by insurance, Global agrees, to the fullest extent permitted by law, to indemnify, defend, and hold Lodemo, its officers, directors, employees, and subcontractors harmless from and against all third party claims, demands, causes of action, damages, losses, and expenses of whatsoever nature, character, or description, regardless of the merit thereof, which are or may be asserted against Lodemo by any person or entity, and which arise out of or result from, in whole or in part, (i) the negligent acts or omissions of Global in the performance of Lodemo's obligations under this Agreement, or (ii) the breach by Global of any terms of this Agreement.

9. LIMITATION OF LIABILITY AND DISCLAIMER

Each party to this Agreement shall only be liable to the other party and its agents and employees for losses sustained by the other party and its agents and employees directly as a result of the first party's lack of performance under this Agreement and losses resulting from intentional misconduct or gross negligence by the first party, its employees, its subcontractors (including the employees of NEW Co.). Neither party shall be liable for special, incidental, indirect, punitive or consequential damages under this Agreement; provided that this limitation shall not apply in the case of a party's willful acts. Anything contained herein to the contrary notwithstanding, Global acknowledges that Lodemo makes no representation or warranty of any kind with respect to having past experience in the provision of the Services, the financial viability of the Project, or the fitness of Jatropha oil for its intended use as a feedstock.

10. TAXES

Global shall reimburse Lodemo on a current basis for all taxes, excises or other charges which Lodemo may be required to pay to any government (federal, state, or local) relating to the Project, whether current in nature or as the result of any tax audit, by reason of any of its activities hereunder and not otherwise provided for herein. Notwithstanding the foregoing, Global shall not be required to reimburse Lodemo for taxes on or measured by Lodemo's fees, net income or profit,

11. OWNERSHIP

Under the terms of this Agreement, Lodemo shall not receive or acquire legal or equitable ownership or possession rights in any part of the Project or to any of Global's assets. Any ownership or equity interest Lodemo may ultimately receive will be covered under a separate agreement.

Except for the rights of access and operation granted in this Agreement, Lodemo shall not receive or acquire any legal or equitable ownership or possession rights to any part of the Project or any of Global's personal or real property contained or stored at the Project or the Facility. This exclusion to access and ownership includes seed oils and/or chemicals stored in tanks, trucks, railcars, tanks or barges.

The following documents shall be collectively referred to in this Agreement as the "Project Documents": all information, intellectual property, work product, and all documents (each in whatever medium or format, including computerized reports and information on disk) related to arising out of the Project, and the performance of the Services, including, without limitation, all land plans, maps, engineering studies, soil studies, geological studies, and other engineering information, all documentation prepared or obtained by Lodemo or Global in preparation for filings with or filed with a governmental or quasi-governmental agency plans and specifications and environmental reports, and all other studies, tests, work product, analyses, development plans, studies, drawings, designs, and sketches, memoranda, construction documents, marketing plans, financial analyses, books, records, data, and reports prepared or obtained by Lodemo or Global, their its employees, agents, consultants or subcontractors relating in any manner to the Project. The Project Documents shall be and remain the sole and exclusive property of Global, and Global shall have the right to use such for any purpose without any additional compensation to Lodemo. Lodemo shall acquire no ownership rights in the Project Documents, but shall have the right to use such Project Documents in performance of the Services hereunder. Lodemo acknowledges that it is acting as an agent of Global, and all of the work product and Project Documents, and other intellectual property created, produced, or procured by Lodemo or any consultant or subcontractor, regardless of form of medium, are the sole property of Global, and constitute a "Work Made for Hire". If any services or processes or products are patentable, Global may, at its option, apply for a patent and the patent, if issued, shall be in Global's name and be the sole property of Global. All trademarks, trade names, logos, and other copyrightable materials shall be owned by Globale and may be registered by Global.

12. CONFIDENTIALITY

Neither party shall, directly or indirectly, disclose, communicate, divulge, furnish or make accessible or available, in whole or in part, to any person, firm, company, corporation or other entity, other than to its employees and other representatives to the extent necessary to discharge and perform its obligations under this Agreement or as required by any law or regulation, any data, know-how, drawings, plans, written instructions, or other writings, processes, techniques, methods, designs, inventions, materials, formula, equipment, machinery, devices and the like (whether or not patentable) of a secret and confidential nature, and any other confidential information, material or matter, or trade secrets, relating or pertaining to the business of the other party that it learns of pursuant to this Agreement including, any such information relating to the processes and equipment for the production of products by the process used in the Project or by a similar process.

13. TERM

Unless terminated pursuant to Section 14, the term of this Agreement shall commence on the date hereof and continue for 20 years from the date hereof. At the expiration of the term, or upon termination pursuant to Section 14, Global shall continue to own all rights to the contracts, land, agricultural output, Facilities, Products, intellectual rights, and all other Project assets. Sections 8, 9, 11 and 12 shall survive the termination of this Agreement.

14. TERMINATION FOR DEFAULT; FORCE MAJEURE

14.1 In the event Lodemo is in default in the performance of any obligation under this Agreement and shall fail to diligently proceed to correct such default within thirty (30) calendar days following written notice from Global (or such longer time period to the extent the cure of the default is of a nature so as to require more time, provided that Lodemo commences the cure and continues the prosecution of the cure until completed) , or if Lodemo dissolves, files a petition in bankruptcy, or makes a general assignment for the benefit of its creditors, or if a petition in bankruptcy is filed against Lodemo or a receiver is appointed for reasons of insolvency; Global may, without prejudice to any other rights or remedies Global may have, terminate this Agreement by written notice. In the event of termination for default, Global may take possession of and finish the Services by whatever method Global deems expedient. In such event, Lodemo shall be liable for all damages sustained by Global by reason of such termination, whether at law or in equity. Global's right to require strict performance of any and all obligations in this Agreement shall not be affected by any previous waiver, forbearance or course of dealing prior to such termination. Global shall be entitled to recover its reasonable attorneys' fees, costs and disbursements in any action successfully brought to enforce its rights under this Agreement.

14.2 Global shall have the option, exercisable in good faith at its reasonable judgment, to terminate this Agreement, upon 90 days' prior written notice to Lodemo, if both (i) an event of Infeasibility has occurred, and (ii) Global thereafter ceases to independently pursue the Project. For purposes of this Agreement, "Infeasibility" shall mean the inability of the parties to proceed with the Project or impracticality of the Project for reasons beyond their reasonable control, including, without limitation:

1. Political actions of a governmental agency that makes the Project more costly or time consuming or financially burdensome to undertake, including, without limitation, restrictions on land ownership or use, restrictions on the processes involved in the Project, nationalization of the Project, or enactment of laws that significantly and adversely affect the Project.
2. Determination that the oil extraction process does not result in commercially significant quantities of usable oil, or that the price for such oil makes the Project commercially unsustainable.
3. Natural disaster that affects a material portion of the Project (including the Jatropha plants, the distribution system, or the Oil Extraction Facility), and is not able to be corrected within twelve months.

4. Unexpectedly high costs of operations, provided that high costs shall not be grounds for claiming Infeasibility unless the overall operating costs exceed 200% of the Budget.

15. CLAIMS AND DISPUTE RESOLUTION

All claims and disputes and other matters in question arising out of or relating to this Agreement or the breach thereof, shall be submitted first to voluntary Mediation, and if Mediation is not successful, then to binding Arbitration, in accordance with the then-current Model Procedure for Mediation of Business Disputes of the Center for Public Resources. Arbitrators and Mediators shall be jointly selected by the parties, and have experience in international dispute resolution involving business between Mexico and the United States. Judgment on any arbitration award may be entered in a court of any competent jurisdiction.

The prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and disbursements in any action brought to enforce or its rights under this Agreement or to interpret the provisions of this Agreement. The existence of any claim, dispute or legal proceeding shall not relieve Lodemo from its obligation to properly perform its Services during such Mediation or Arbitration proceedings as set forth herein.

Notwithstanding the above, before either party pursues Mediation or Arbitration, the parties agree to attempt to resolve any dispute amicably at a meeting to be attended by persons with decision-making authority. If, within thirty (30) calendar days after such meeting, the parties have not succeeded in negotiating a resolution of the dispute, they agree to resolve the dispute according to the Mediation and Arbitration dispute resolution process described in this Section.

16. MISCELLANEOUS

16.1. Successors and Assigns

Except as expressly provided below, neither this Agreement nor any right, interest or obligation hereunder may be assigned by either party without the prior written consent of the other, except that (i) either party may assign this Agreement to an Affiliate of such party; provided that the party assigning this Agreement shall remain liable notwithstanding such assignment, (ii) Lodemo may assign this Agreement in whole to any purchaser of its business and assets, but as a condition of any such assignment, shall procure the written assumption of this Agreement, and (iii) Global may assign this Agreement to any purchaser of all or substantially all of the assets of the Project, provided that Global shall, as a condition of any such assignment, procure the written assumption of this Agreement by such assignee. The terms, covenants and conditions contained in this Agreement, including the obligations of indemnity contained herein, are binding upon and inure to the benefit of Lodemo and Global and their respective successors and permitted assigns and shall survive any transfer of the ownership or control of Lodemo or Global.

(The remainder of this page is intentionally left blank)

17. ENTIRETY OF AGREEMENT

This Agreement contains the full and complete understanding of the parties pertaining to the Project and the Services and supersedes any and all prior representations, negotiations, agreements or understandings between the parties, whether written or oral. This Agreement may not be modified except by a subsequent writing executed by both parties.

The parties hereby execute this Agreement by their respective duly authorized representatives as of the Effective Date stated in the preamble of this Agreement.

**Medical Discoveries, Inc.
dba Global Clean Energy Holdings (Global)**

Lodemo y Asociados S.C.P. (Lodemo)

EXHIBIT A
MINIMUM FEE SCHEDULE

**Exhibit A
Minimum Fee Schedule**

Month	Payment Schedule			
	Expected Fee	Minimum	Est. Allowable	MINIMUM
-3	\$ -	\$ -	\$ 5,000	\$ 5,000
-2	\$ -	\$ -	\$ 5,000	\$ 5,000
-1	\$ -	\$ -	\$ 5,000	\$ 5,000
1	\$ 1,665	\$ 1,665	\$ 5,000	\$ 6,665
2	\$ 3,330	\$ 3,330	\$ 5,000	\$ 8,330
3	\$ 4,995	\$ 4,995	\$ 5,000	\$ 9,995
4	\$ 6,660	\$ 6,660	\$ 5,000	\$ 11,660
5	\$ 8,325	\$ 8,325	\$ 5,000	\$ 13,325
6	\$ 9,990	\$ 9,990	\$ 5,000	\$ 14,990
7	\$ 13,320	\$ 13,320	\$ 5,000	\$ 18,320
8	\$ 16,650	\$ 16,650	\$ 5,000	\$ 21,650
9	\$ 19,980	\$ 19,980	\$ 5,000	\$ 24,980
10	\$ 23,310	\$ 23,310	\$ 5,000	\$ 28,310
11	\$ 26,640	\$ 26,640	\$ 5,000	\$ 31,640
12	\$ 29,970	\$ 29,970	\$ 5,000	\$ 34,970
13	\$ 33,300	\$ 33,300	\$ 5,000	\$ 38,300
14	\$ 36,630	\$ 36,630	\$ 5,000	\$ 41,630
15	\$ 39,960	\$ 39,960	\$ 5,000	\$ 44,960
16	\$ 43,290	\$ 43,290	\$ 5,000	\$ 48,290
17	\$ 46,620	\$ 46,620	\$ 5,000	\$ 51,620
18	\$ 49,950	\$ 49,950	\$ 5,000	\$ 54,950
19	\$ 53,280	\$ 50,000		\$ 50,000
20	\$ 56,610	\$ 50,000		\$ 50,000
21	\$ 59,940	\$ 50,000		\$ 50,000
22	\$ 63,270	\$ 50,000		\$ 50,000
23	\$ 66,600	\$ 50,000		\$ 50,000
24	\$ 69,930	\$ 50,000		\$ 50,000
25	\$ 73,260	\$ 50,000		\$ 50,000
26	\$ 76,590	\$ 50,000		\$ 50,000
27	\$ 79,920	\$ 50,000		\$ 50,000
28	\$ 83,250	\$ 50,000		\$ 50,000
29	\$ 86,580	\$ 50,000		\$ 50,000
30	\$ 89,910	\$ 50,000		\$ 50,000
31	\$ 91,575	\$ 50,000		\$ 50,000
32	\$ 93,240	\$ 50,000		\$ 50,000
33	\$ 94,905	\$ 50,000		\$ 50,000
34	\$ 96,570	\$ 50,000		\$ 50,000
35	\$ 98,235	\$ 50,000		\$ 50,000
36	\$ 99,900	\$ 50,000		\$ 50,000
37	\$ 99,900	\$ 50,000		\$ 50,000
38	\$ 99,900	\$ 50,000		\$ 50,000
39	\$ 99,900	\$ 50,000		\$ 50,000
40	\$ 99,900	\$ 50,000		\$ 50,000
41	\$ 99,900	\$ 50,000		\$ 50,000
42	\$ 99,900	\$ 50,000		\$ 50,000
43	\$ 99,900	\$ 50,000		\$ 50,000
44	\$ 99,900	\$ 50,000		\$ 50,000
45	\$ 99,900	\$ 50,000		\$ 50,000
46	\$ 99,900	\$ 50,000		\$ 50,000
47	\$ 99,900	\$ 50,000		\$ 50,000
48	\$ 99,900	\$ 50,000		\$ 50,000

**Exhibit A
Minimum Fee Schedule**

Month	Expected Fee	Payment Schedule		MINIMUM
		Minimum	Est. Allowable	
49	\$ 99,900	\$ 50,000		\$ 50,000
50	\$ 99,900	\$ 50,000		\$ 50,000
51	\$ 99,900	\$ 50,000		\$ 50,000
52	\$ 99,900	\$ 50,000		\$ 50,000
53	\$ 99,900	\$ 50,000		\$ 50,000
54	\$ 99,900	\$ 50,000		\$ 50,000
55	\$ 99,900	\$ 50,000		\$ 50,000
56	\$ 99,900	\$ 50,000		\$ 50,000
57	\$ 99,900	\$ 50,000		\$ 50,000
58	\$ 99,900	\$ 50,000		\$ 50,000
59	\$ 99,900	\$ 50,000		\$ 50,000
60	\$ 99,900	\$ 50,000		\$ 50,000
61	\$ 99,900	\$ 50,000		\$ 50,000
62	\$ 99,900	\$ 50,000		\$ 50,000
63	\$ 99,900	\$ 50,000		\$ 50,000
64	\$ 99,900	\$ 50,000		\$ 50,000
65	\$ 99,900	\$ 50,000		\$ 50,000
66	\$ 99,900	\$ 50,000		\$ 50,000
67	\$ 99,900	\$ 50,000		\$ 50,000
68	\$ 99,900	\$ 50,000		\$ 50,000
69	\$ 99,900	\$ 50,000		\$ 50,000
70	\$ 99,900	\$ 50,000		\$ 50,000
71	\$ 99,900	\$ 50,000		\$ 50,000
72	\$ 99,900	\$ 50,000		\$ 50,000
73	\$ 99,900	\$ 50,000		\$ 50,000
74	\$ 99,900	\$ 50,000		\$ 50,000
75	\$ 99,900	\$ 50,000		\$ 50,000
76	\$ 99,900	\$ 50,000		\$ 50,000
77	\$ 99,900	\$ 50,000		\$ 50,000
78	\$ 99,900	\$ 50,000		\$ 50,000
79	\$ 99,900	\$ 50,000		\$ 50,000
80	\$ 99,900	\$ 50,000		\$ 50,000
81	\$ 99,900	\$ 50,000		\$ 50,000
82	\$ 99,900	\$ 50,000		\$ 50,000
83	\$ 99,900	\$ 50,000		\$ 50,000
84	\$ 99,900	\$ 50,000		\$ 50,000
85	\$ 99,900	\$ 50,000		\$ 50,000
86	\$ 99,900	\$ 50,000		\$ 50,000
87	\$ 99,900	\$ 50,000		\$ 50,000
88	\$ 99,900	\$ 50,000		\$ 50,000
89	\$ 99,900	\$ 50,000		\$ 50,000
90	\$ 99,900	\$ 50,000		\$ 50,000
91	\$ 99,900	\$ 50,000		\$ 50,000
92	\$ 99,900	\$ 50,000		\$ 50,000
93	\$ 99,900	\$ 50,000		\$ 50,000
94	\$ 99,900	\$ 50,000		\$ 50,000
95	\$ 99,900	\$ 50,000		\$ 50,000
96	\$ 99,900	\$ 50,000		\$ 50,000
97	\$ 99,900	\$ 50,000		\$ 50,000
98	\$ 99,900	\$ 50,000		\$ 50,000
99	\$ 99,900	\$ 50,000		\$ 50,000

**Exhibit A
Minimum Fee Schedule**

Month	Expected Fee	Payment Schedule		MINIMUM
		Minimum	Est. Allowable	
100	\$ 99,900	\$ 50,000		\$ 50,000
101	\$ 99,900	\$ 50,000		\$ 50,000
102	\$ 99,900	\$ 50,000		\$ 50,000
103	\$ 99,900	\$ 50,000		\$ 50,000
104	\$ 99,900	\$ 50,000		\$ 50,000
105	\$ 99,900	\$ 50,000		\$ 50,000
106	\$ 99,900	\$ 50,000		\$ 50,000
107	\$ 99,900	\$ 50,000		\$ 50,000
108	\$ 99,900	\$ 50,000		\$ 50,000
109	\$ 99,900	\$ 50,000		\$ 50,000
110	\$ 99,900	\$ 50,000		\$ 50,000
111	\$ 99,900	\$ 50,000		\$ 50,000
112	\$ 99,900	\$ 50,000		\$ 50,000
113	\$ 99,900	\$ 50,000		\$ 50,000
114	\$ 99,900	\$ 50,000		\$ 50,000
115	\$ 99,900	\$ 50,000		\$ 50,000
116	\$ 99,900	\$ 50,000		\$ 50,000
117	\$ 99,900	\$ 50,000		\$ 50,000

EXHIBIT B

LODEMO PERSONNEL

Lodemo Personnel will be identified at a future time and their selection will be mutually agreeable between Lodemo and Global.

EXHIBIT C
BASELINE PRODUCTION

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**Exhibit C
Baseline Production**

Month	20k Ha Oil Production Schedule					Monthly US Gals	Cumulative US Gallons
	1st Planting	2nd Planting	3rd Planting	4th Planting	5th Planting		
-3	-	-	-	-	-	-	-
-2	-	-	-	-	-	-	-
-1	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	1,332	-	-	-	-	1,332	1,332
16	1,332	-	-	-	-	1,332	2,665
17	1,332	-	-	-	-	1,332	3,997
18	1,332	-	-	-	-	1,332	5,329
19	1,332	-	-	-	-	1,332	6,661
20	1,332	1,332	-	-	-	2,665	9,326
21	1,332	1,332	-	-	-	2,665	11,990
22	1,332	1,332	-	-	-	2,665	14,655
23	1,332	1,332	-	-	-	2,665	17,319
24	1,332	1,332	-	-	-	2,665	19,984
25	1,332	1,332	1,332	-	-	3,997	23,981
26	1,332	1,332	1,332	-	-	3,997	27,978
27	2,665	1,332	1,332	-	-	5,329	33,307
28	2,665	1,332	1,332	-	-	5,329	38,636
29	2,665	1,332	1,332	-	-	5,329	43,965
30	2,665	1,332	1,332	1,332	-	6,661	50,626
31	2,665	1,332	1,332	1,332	-	6,661	57,287
32	2,665	2,665	1,332	1,332	-	7,994	65,281
33	2,665	2,665	1,332	1,332	-	7,994	73,275
34	2,665	2,665	1,332	1,332	-	7,994	81,268
35	2,665	2,665	1,332	1,332	1,332	9,326	90,594
36	2,665	2,665	1,332	1,332	1,332	9,326	99,920
37	2,665	2,665	2,665	1,332	1,332	10,658	110,578
38	2,665	2,665	2,665	1,332	1,332	10,658	121,236
39	3,997	2,665	2,665	1,332	1,332	11,990	133,227
40	3,997	2,665	2,665	1,332	1,332	11,990	145,217
41	3,997	2,665	2,665	1,332	1,332	11,990	157,207
42	3,997	2,665	2,665	2,665	1,332	13,323	170,530
43	3,997	2,665	2,665	2,665	1,332	13,323	183,853
44	3,997	3,997	2,665	2,665	1,332	14,655	198,508
45	3,997	3,997	2,665	2,665	1,332	14,655	213,163
46	3,997	3,997	2,665	2,665	1,332	14,655	227,818
47	3,997	3,997	2,665	2,665	2,665	15,987	243,805
48	3,997	3,997	2,665	2,665	2,665	15,987	259,792

**Exhibit C
Baseline Production**

Month	20k Ha Oil Production Schedule					Monthly US Gals	Cumulative US Gallons
	1st Planting	2nd Planting	3rd Planting	4th Planting	5th Planting		
49	3,997	3,997	3,997	2,665	2,665	17,319	277,111
50	3,997	3,997	3,997	2,665	2,665	17,319	294,431
51	3,997	3,997	3,997	2,665	2,665	17,319	311,750
52	3,997	3,997	3,997	2,665	2,665	17,319	329,070
53	3,997	3,997	3,997	2,665	2,665	17,319	346,389
54	3,997	3,997	3,997	3,997	2,665	18,652	365,041
55	3,997	3,997	3,997	3,997	2,665	18,652	383,693
56	3,997	3,997	3,997	3,997	2,665	18,652	402,344
57	3,997	3,997	3,997	3,997	2,665	18,652	420,996
58	3,997	3,997	3,997	3,997	2,665	18,652	439,648
59	3,997	3,997	3,997	3,997	3,997	19,984	459,632
60	3,997	3,997	3,997	3,997	3,997	19,984	479,616
61	3,997	3,997	3,997	3,997	3,997	19,984	499,600
62	3,997	3,997	3,997	3,997	3,997	19,984	519,584
63	3,997	3,997	3,997	3,997	3,997	19,984	539,568
64	3,997	3,997	3,997	3,997	3,997	19,984	559,552
65	3,997	3,997	3,997	3,997	3,997	19,984	579,536
66	3,997	3,997	3,997	3,997	3,997	19,984	599,520
67	3,997	3,997	3,997	3,997	3,997	19,984	619,504
68	3,997	3,997	3,997	3,997	3,997	19,984	639,488
69	3,997	3,997	3,997	3,997	3,997	19,984	659,472
70	3,997	3,997	3,997	3,997	3,997	19,984	679,456
71	3,997	3,997	3,997	3,997	3,997	19,984	699,440
72	3,997	3,997	3,997	3,997	3,997	19,984	719,424
73	3,997	3,997	3,997	3,997	3,997	19,984	739,408
74	3,997	3,997	3,997	3,997	3,997	19,984	759,392
75	3,997	3,997	3,997	3,997	3,997	19,984	779,376
76	3,997	3,997	3,997	3,997	3,997	19,984	799,360
77	3,997	3,997	3,997	3,997	3,997	19,984	819,344
78	3,997	3,997	3,997	3,997	3,997	19,984	839,328
79	3,997	3,997	3,997	3,997	3,997	19,984	859,312
80	3,997	3,997	3,997	3,997	3,997	19,984	879,296
81	3,997	3,997	3,997	3,997	3,997	19,984	899,280
82	3,997	3,997	3,997	3,997	3,997	19,984	919,264
83	3,997	3,997	3,997	3,997	3,997	19,984	939,248
84	3,997	3,997	3,997	3,997	3,997	19,984	959,232
85	3,997	3,997	3,997	3,997	3,997	19,984	979,216
86	3,997	3,997	3,997	3,997	3,997	19,984	999,200
87	3,997	3,997	3,997	3,997	3,997	19,984	1,019,184
88	3,997	3,997	3,997	3,997	3,997	19,984	1,039,168
89	3,997	3,997	3,997	3,997	3,997	19,984	1,059,152
90	3,997	3,997	3,997	3,997	3,997	19,984	1,079,136
91	3,997	3,997	3,997	3,997	3,997	19,984	1,099,120
92	3,997	3,997	3,997	3,997	3,997	19,984	1,119,104
93	3,997	3,997	3,997	3,997	3,997	19,984	1,139,088
94	3,997	3,997	3,997	3,997	3,997	19,984	1,159,072
95	3,997	3,997	3,997	3,997	3,997	19,984	1,179,056
96	3,997	3,997	3,997	3,997	3,997	19,984	1,199,040
97	3,997	3,997	3,997	3,997	3,997	19,984	1,219,024
98	3,997	3,997	3,997	3,997	3,997	19,984	1,239,008
99	3,997	3,997	3,997	3,997	3,997	19,984	1,258,992

Exhibit C
Baseline Production

Month	20k Ha Oil Production Schedule					Monthly US Gals	Cumulative US Gallons
	1st Planting	2nd Planting	3rd Planting	4th Planting	5th Planting		
100	3,997	3,997	3,997	3,997	3,997	19,984	1,278,976
101	3,997	3,997	3,997	3,997	3,997	19,984	1,298,960
102	3,997	3,997	3,997	3,997	3,997	19,984	1,318,944
103	3,997	3,997	3,997	3,997	3,997	19,984	1,338,928
104	3,997	3,997	3,997	3,997	3,997	19,984	1,358,912
105	3,997	3,997	3,997	3,997	3,997	19,984	1,378,896
106	3,997	3,997	3,997	3,997	3,997	19,984	1,398,880
107	3,997	3,997	3,997	3,997	3,997	19,984	1,418,864
108	3,997	3,997	3,997	3,997	3,997	19,984	1,438,848
109	3,997	3,997	3,997	3,997	3,997	19,984	1,458,832
110	3,997	3,997	3,997	3,997	3,997	19,984	1,478,816
111	3,997	3,997	3,997	3,997	3,997	19,984	1,498,800
112	3,997	3,997	3,997	3,997	3,997	19,984	1,518,784
113	3,997	3,997	3,997	3,997	3,997	19,984	1,538,768
114	3,997	3,997	3,997	3,997	3,997	19,984	1,558,752
115	3,997	3,997	3,997	3,997	3,997	19,984	1,578,736
116	3,997	3,997	3,997	3,997	3,997	19,984	1,598,720
117	3,997	3,997	3,997	3,997	3,997	19,984	1,618,704

Certification of the Principal Executive Officer Under Section 302 of the Sarbanes-Oxley Act

I, Richard Palmer, certify that:

1. I have reviewed this report on Form 10-K/A of Global Clean Energy Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 30, 2009

By: /s/ RICHARD PALMER

Name: Richard Palmer

Title: President and Chief Executive Officer

Certification of the Principal Financial Officer Under Section 302 of the Sarbanes-Oxley Act

I, Bruce Nelson, certify that:

1. I have reviewed this report on Form 10-K/A of Global Clean Energy Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 30, 2009

By: /s/ BRUCE NELSON

Name: Bruce Nelson

Title: Chief Financial Officer
