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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 2, 2022

GLOBAL CLEAN ENERGY HOLDINGS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	
(State of Incorporation)	
000-12627	87-0407858
(Commission File Number)	(I.R.S. Employer Identification No.)
2790 Skypark Drive, Suite 105, Torrance, California	90505
(Address of Principal Executive Offices)	(Zip Code)

(310) 641-4234
(Registrant's Telephone Number, Including Area Code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
N/A	**N/A**	**N/A**

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value $0.001 per share

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into a Material Agreement.

Securities Purchase Agreement; Related Transaction Agreements

In its Current Report on Form 8-K that was filed on December 27, 2021, Global Clean Energy Holdings, Inc. ("we," "us," "our" and the "Company") reported that the Company had entered into a binding Memorandum of Understanding with ExxonMobil Oil Corporation, a New York corporation, pursuant to which ExxonMobil Oil Corporation agreed to purchase shares of the Company's newly created Series C Preferred Stock and certain warrants for $125,000,000. In accordance with the Memorandum of Understanding, as extended, on February 2, 2022 ExxonMobil Renewables LLC ("ExxonMobil"), an affiliate of ExxonMobil Oil Corporation, and nine other institutional investors (all of whom are also lender under the Company's existing senior credit facility) entered into a Securities Purchase Agreement ("Purchase Agreement") pursuant to which the investors agreed to purchase a total of $145,000,000 of the Company's new Series C Preferred Stock and warrants to purchase shares of the Company's common stock (of the $145,000,000, ExxonMobil has agreed to invest $125,000,000, and remaining investors will invest a total of $20,000,000). The closing of the sale of securities under the Purchase Agreement (the "Closing") is expected to occur by the end of February 2022, subject to customary closing conditions including the expiration or termination of the applicable waiting period required pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. There can be no assurance that the Closing will occur as planned.

Under the Purchase Agreement, the Company agreed to sell to the investors (i) shares of the Company's newly created Series C Preferred Stock ("Series C Preferred"), and (ii) warrants to purchase 18,547,731 shares of the Company's common stock (the "GCEH Warrants"). The aggregate consideration to be paid to the Company by all of the investors for the shares of Series C Preferred and the GCEH Warrants will be $145,000,000. Under the Purchase Agreement, ExxonMobil has paid the Company $10,000,000 as a deposit against the purchase price payable by ExxonMobil at Closing. ExxonMobil also has agreed to make two additional deposits of $20,000,000 each, if necessary, if the Closing does not occur by March 1, 2022 and by April 1, 2022.

As additional consideration for its investment in the Company, at the Closing the Company has agreed to grant to ExxonMobil (i) a warrant to purchase up to 33% of the outstanding shares of common stock of Sustainable Oils, Inc. ("SusOils") for a total exercise price of $33,000,000 ("SusOils Warrant"), and (ii) an additional warrant (the "GCEH Tranche II Warrant") for the purchase of up to 6,500,000 shares of common stock at an exercise price per share of $3.75, subject to vesting conditions. SusOils is the Company's wholly-owned subsidiary that holds our Camelina assets and operates our Camelina feedstock business. Until the full exercise, expiration or transfer of the GCEH Warrant, GCEH Tranche II Warrant and SusOils Warrant, ExxonMobil will also have rights of first refusal to purchase additional shares of common stock of both the Company

and SusOils for cash in connection with future offerings.

Certificate of Designations of Series C Preferred Stock

Prior to the Closing, the Company will file a Certificate of Designations of Series C Preferred Stock (the "Certificate of Designations") with the Delaware Secretary of State. Under Certificate of Designations, the holders of the Series C Preferred shall be entitled to receive dividends at a rate of 15%, compounded quarterly; *provided*, *however*, until March 31, 2024 we may elect not to pay some or all of the accrued dividends in cash, in which case the unpaid dividends shall accrue and be added to the original issuance price of the shares of Series C Preferred. The shares of Series C Preferred shall not be convertible into shares of our common stock.

Except as otherwise required by law or with respect to certain protective provisions to be included in the Certificate of Designations, the holders of Series C Preferred shall have no right to vote on matters submitted to a vote of our stockholders. Notwithstanding the foregoing, so long as any shares of Series C Preferred Stock are outstanding, without the prior written consent of ExxonMobil we may not take certain actions, including the following: (i) amend our Certificate of Incorporation, our bylaws, the Certificate of Designations or the governing documents of our principal subsidiaries in a manner that would be adverse to any holder of such shares in any material respect; (ii) commence any proceeding or action under applicable bankruptcy law, (iii) enter into a change of control transaction, (iv) authorize or issue other securities or securities convertible into or exercisable for any equity security, in each case if such security is on parity with or senior to, the shares of the Series C Preferred, or increase the authorized number of shares of any such equity securities; (v) permit the Company or any of its subsidiaries to incur additional indebtedness in excess of $15,000,000 other than indebtedness contemplated by our annual budget, (vi) declare any dividend on any securities that are on parity with, or junior to the Series C Preferred, (vii) increase the size of our Board of Directors, (viii) hire or terminate our Chief Executive Officer, Chief Financial Officer, or Executive Vice President, or materially change of the authority or responsibilities of such officers, (ix) enter into certain related party transactions, or (x) adopt an annual operating budget, make material changes to that approved annual budget, or sell or pledge assets other than as provided in the approved annual budget. In addition, for so long as ExxonMobil holds any shares of Series C Preferred, ExxonMobil shall have the right, exercisable at its option, to appoint two directors to the Company's Board of Directors and, if the Series C Preferred shares have not been redeemed prior to the fifth anniversary of issuance, or upon an event of default under the Certificate of Designations, ExxonMobil will have the right to appoint a majority of the Board of Directors.

The Certificate of Designations provides that we will have the right, at any time, to redeem/repurchase the outstanding shares of Series C Preferred (in increments of no less than $25,000,000), for an amount equal to the Corporation Redemption Price. Upon the liquidation of the Company, available cash proceeds will first be distributable to the holders of the Series C Preferred until they have received an amount equal to the Corporation Redemption Price. The "Corporation Redemption Price" is an amount of cash that would have to be distributed so that the aggregate of all cash distributions paid to the holders of Series C Preferred since the date of issuance equals the greater of (i) the original issuance price, as adjusted, and (ii) (x) until the second anniversary of its issuance, an amount equal to 1.85 times the initial purchase price, as adjusted, and (y) from and after the second anniversary of its issuance, an amount equal to two times the initial purchase price, as adjusted.

GCEH Warrants

Under the Purchase Agreement, the Company also agreed that at the Closing it will issue the GCEH Warrants to the purchasers of the Series C Preferred. The GCEH Warrants will have a per share exercise price equal to the lower of (x) 50% of the volume weighted average price per share prior to the Closing, and (y) $2.25. The GCEH Warrants shall have a five-year term and the right to be exercised for cash or by means of cashless exercise.

GCEH Tranche II Warrant

Under the Purchase Agreement, at the Closing the Company will also issue to ExxonMobil the GCEH Tranche II Warrant. The GCEH Tranche II Warrant will entitle ExxonMobil to purchase up to 6,500,000 shares at a purchase price of $3.75 per share until the sixth anniversary of the date of issuance. The GCEH Tranche II Warrant, however, cannot be exercised until the earlier of (i) the date on which ExxonMobil Oil Corporation extends the term of the five-year Product Off-Take Agreement dated effective April 10, 2019 (as amended), entered into between a subsidiary of the Company and ExxonMobil Oil Corporation, or (ii) a change of control or sale of the Company, or the dissolution of the Company.

Amendments and Waiver to Credit Agreement and Amendments to Forbearances

Concurrently with the execution of the Purchase Agreement on February 2, 2022, certain indirect subsidiaries of the Company entered into (i) Amendment No. 7 to Credit Agreement ("Amendment No. 7") with Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent and collateral agent (in such capacity, the "Senior Administrative Agent"), and the lenders (the "Senior Lenders") who agreed to provide financing under that senior secured term loan facility, (ii) Amendment No. 1 to Forbearance and Conditional Waiver Agreement (the "Senior Forbearance Amendment") with the Senior Administrative Agent and the Senior Lenders, (iii) Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement (the "Mezzanine Forbearance Amendment") with Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent and collateral agent (in such capacity, the "Mezzanine Administrative Agent"), and the lenders under the mezzanine credit agreement (the "Mezzanine Lenders") and (iv) Amendment No. 8 to Credit Agreement ("Amendment No. 8") with the Senior Administrative Agent and the Senior Lenders.

Under Amendment No. 7, the stated maturity date of the previously disclosed bridge loans was extended from January 31, 2022 to February 23, 2022. Under the Senior Forbearance Amendment and the Mezzanine Forbearance Amendment, (i) each respective forbearance period and (ii) each respective deadline to satisfy the conditions precedent for the conditional waivers to become permanent waivers were extended from January 31, 2022 to February 23, 2022.

All loans under the senior credit agreement have been funded, and under Amendment No. 8, the senior loan continues to bear interest at the rate of 12.5% per annum, payable quarterly, but the Company's BKRF OCB, LLC subsidiary ("BKRF Senior Borrower") may now defer up to 3.0% per annum of the interest for each quarter until the earlier of September 30, 2022 and the final completion of the retooling of the biorefinery refinery in Bakersfield, California (the "Refinery"), such deferred interest being added to principal.

In addition, the parties agreed to various amendments to the representations and warranties, affirmative and negative covenants and events of default in the senior loan facility, including (i) the Company's loan subsidiaries may enter into working capital facilities in an amount of up to $125 million without the Senior Lenders' consent, and BKRF Senior Borrower agreed to use its commercially reasonable efforts to enter into a permitted working capital facility on or before June 30, 2022; (ii) the retooling of the Refinery must be substantially complete by August 31, 2022 (subject to extension for up to 90 days under certain circumstance); and (iii) the final completion of the retooling of the Refinery must be achieved by January 31, 2023.

Amendment No. 8 will become effective upon the satisfaction or waiver of certain conditions, including (i) the payment of a $95.4 million cash equity contribution to BKRF Senior Borrower; (ii) the repayment by BKRF Senior Borrower of all then-outstanding bridge loans; (iii) the execution and delivery of the master assignment and assumption agreement by and among the Mezzanine Lenders, as assignors, the Company, as assignee, and the Mezzanine Administrative Agent, pursuant to which the Company shall purchase and assume, and the assigning Mezzanine Lenders shall sell and assign, all of the respective assigning Mezzanine Lenders' right and obligations (including their commitments to make loans to the Company's BKRF HCB, LLC subsidiary, as the mezzanine borrower, in the aggregate amount of $67,400,000) in their respective capacities as lenders under the mezzanine loan credit agreement and certain related financing documents; and (iv) the issuance to the Senior Lenders of warrants to purchase the Company's outstanding common stock (which warrants are included in the GCEH Warrants to be issued under the Purchase Agreement) as consideration for the previously disclosed Amendment No. 6 to Credit Agreement and the forbearance agreements.

The foregoing descriptions of Amendment No. 7, Amendment No. 8, the Senior Forbearance Amendment, and the Mezzanine Forbearance Amendment are summaries and are qualified in their entirety by reference to those agreements, copies of which are filed hereto as Exhibits 10.2, 10.3, 10.4, and 10.5, respectively, and incorporated herein by reference.

Amendments to Products Off-Take Agreement and Term Purchase Agreement.

Bakersfield Renewable Fuels, LLC ("BKRF), a subsidiary of the Company, and ExxonMobil Oil Corporation are parties to a Product Off-Take Agreement and a Term Purchase Agreement. On February 2, 2022 BKRF and ExxonMobil Oil Corporation entered into amendments to both of these agreements. The Product Off-Take Agreement and the Term Purchase Agreement were amended to conform certain provision, such as the nomination procedures for volumes of renewable diesel and the dispute procedures.

The Product Offtake Agreement was amended to provide that, if at the end of a contract year the Company hasnot delivered the contracted amounts of fuel available for delivery (other than excused thereunder), then any undelivered amounts will be rolled forward for delivery in the following year(although the deficient amounts will not be available to be sold under the Term Purchase Agreement).

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 2, 2022 the Company entered into an employment agreement (the "Employment Agreement") with Ralph J. Goehring, the Company's current Senior Vice President and Chief Financial Officer. The Employment Agreement became effective on February 2, 2022 and has a three-year term.

Under the Employment Agreement, the Company agreed to pay Mr. Goehring an annual base salary of $325,000. Mr. Goehring will also be eligible to participate in the Company's annual bonus plan, pursuant to which he will have the opportunity to earn a year-end cash bonus equal to fifty percent (50%) of his annual base salary (the "Annual Bonus"). Mr. Goehring's bonus will be based on the achievement of certain specified objectives.

Concurrently with the execution of the Employment Agreement, Mr. Goehring was granted an option to purchase 50,000 shares of common stock at an exercise price of $3.92 per share (the closing price of the Company's common stock on the date before the Employment Agreement was executed). The option has a five-year term and will vests in twelve equal quarterly installments.

There are no arrangements or understandings between Mr. Goehring and any other persons pursuant to which he was chosen as an officer of the Company. There are no family relationships between Mr. Goehring and any of the Company's directors, executive officers, or persons nominated or chosen by the Company to become a director or executive officer. Mr. Goehring is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description of Exhibit
3.1	Certificate of Designation of Rights, Preferences and Privileges of Series C Preferred Stock of Global Clean Energy Holdings, Inc.
3.2	Form of Warrant to be issued to the purchasers of the Company's Series C Preferred Stock
3.3	Form of Warrant to be issued to ExxonMobil Renewables, LLC
10.1	Securities Purchase Agreement, dated February 2, 2022, among Global Clean Energy Holdings, Inc. and the investors thereunder.
10.2	Amendment No. 7 to Credit Agreement and Waiver, dated as of February 2, 2022, between BKRF OCB, LLC, BKRF OCP, LLC, and the senior lenders referred to therein.
10.3	Amendment No. 8 to Credit Agreement and Waiver, dated as of February 2, 2022, between BKRF OCB, LLC, BKRF OCP, LLC, and the senior lenders referred to therein.
10.4	Amendment No. 1 to Forbearance and Conditional Waiver Agreement with Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, dated February 2, 2022
10.5	Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement with Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, dated
10.6	Employment Agreement, dated February 2, 2022, by and between Global Clean Energy Holdings, Inc. and Ralph Goehring.
99.1	Global Clean Energy Holdings, Inc. press release, February 8, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

February 8, 2022

By: /s/ Ralph Goehring
Ralph Goehring
Chief Financial Officer

CERTIFICATE OF DESIGNATIONS OF
SERIES C PREFERRED STOCK
OF GLOBAL CLEAN ENERGY HOLDINGS, INC.

Pursuant to Section 151 of the General Corporation Law of the State of Delaware:

GLOBAL CLEAN ENERGY HOLDINGS, INC., a Delaware corporation, certifies that pursuant to the authority contained in its Certificate of Incorporation, and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of Directors duly approved and adopted on [●], 2022 the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that a series of Preferred Stock, par value $0.001 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares thereof and the voting and other powers, preferences, and relative, participating, optional or other rights of the shares of such series and the qualifications, limitations and restrictions thereof are as follows:

SECTION 1. DESIGNATION AND AMOUNT; RANKING.

(a) There shall be created from the 50,000,000 shares of preferred stock, par value $0.001 per share, of the Corporation authorized to be issued pursuant to the Certificate of Incorporation, a series of preferred stock, designated as the "**Series C Preferred Stock,**" par value $0.001 per share ("Series C **Preferred Stock**"), and the authorized number of shares of Series C Preferred Stock shall be [●] shares. Shares of Series C Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation (or any other Redeeming Party) shall be cancelled, shall revert to authorized but unissued shares of Series C Preferred Stock and shall not be reissued except as permitted under Section 4(b)(vi) and subject to Section 11.

(b) The Series C Preferred Stock, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of the Corporation, ranks: (i) senior in all respects to all Junior Stock; (ii) on a parity in all respects with all Parity Stock; and (iii) junior in all respects to all Senior Stock, in each case as provided more fully herein. In the event of the merger or consolidation of the Corporation into another corporation that does not give rise to the mandatory redemption obligations set forth in Section 7, the Holders shall maintain their relative rights, powers, designations, privileges and preferences provided for herein following such merger or consolidation.

SECTION 2. DEFINITIONS.

As used herein, the following terms shall have the following meanings:

"**1.85x MOIC**" shall mean an amount equal to the product of (i) 1.85 *multiplied by* (ii) the Original Issuance Price, as such Original Issuance Price shall be adjusted as set forth in this Certificate of Designations.

"**2x MOIC**" shall mean an amount equal to the product of (i) 2.00 *multiplied by* (ii) the Original Issuance Price, as such Original Issuance Price shall be adjusted as set forth in this Certificate of Designations.

"**Acceptance Notice**" shall have the meaning set forth in **Section 7(a)**.

"**Accepting Holders**" shall have the meaning set forth in **Section 7(a)**.

"**Accrued Dividends**" shall mean, with respect to any share of Series C Preferred Stock, as of any date, the accrued and unpaid dividends on such share from, and including, the most recently preceding fiscal quarter (or the Issue Date, if such date is prior to the first full fiscal quarter Dividend Payment Date) to, but not including, such date.

"**Accumulated Dividends**" shall mean, with respect to any share of Series C Preferred Stock, as of any date, the aggregate amount of accrued and unpaid dividends added to the Original Issuance Price in accordance with **Sections 3(a), 3(b)** and **3(c)**.

"**Affiliate**" shall have the meaning ascribed to it, on the date hereof, in Rule 405 under the Securities Act.

"**Annual Operating Budget**" shall have the meaning set forth in **Section 12(a)**.

"**Approved Budget**" means the Annual Operating Budget of the Corporation, as approved by the Board of Directors pursuant to **Section 12(a)** and the Major Holders pursuant to **Section 4(b)(xvi)**.

"**Authorized Party**" shall have the meaning set forth in **Section 9(a)(ii)**.

"**Bankruptcy Event**" shall mean, with respect to the Corporation or any Subsidiary: (a) commencement of any case, proceeding or other voluntary action seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, arrangement, adjustment, winding-up, reorganization, dissolution, composition under any Bankruptcy Law or other relief with respect to it or its debts; (b) applying for, or consent or acquiescence to, the appointment of, a receiver, administrator, administrative receiver, liquidator, sequestrator, trustee or other official with similar powers for itself or any substantial part of its assets; (c) making a general assignment for the benefit of its creditors; (d) commencement of any involuntary case seeking liquidation or reorganization of the Corporation or such Subsidiary, as applicable, under any Bankruptcy Law, or seeking issuance of a warrant of attachment, execution or distraint, or commencement of any similar proceedings against the Corporation or such Subsidiary, as applicable, under any other applicable law and the petition commencing the involuntary case is not dismissed within sixty (60) days of its filing; (e) entry of a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, administrator, administrative receiver, liquidator, sequestrator, trustee or other official having similar powers, over the Corporation or such Subsidiary, as applicable, or all or a part of its property; (f) admission by the Corporation or any Subsidiary of its insolvency and inability to pay its debts generally as they come due or (g) the granting of any other similar relief against the Corporation or such Subsidiary, as applicable, under any applicable Bankruptcy Law, the Corporation or such Subsidiary, as applicable, filing a petition or consent or shall otherwise institute any similar proceeding under any other applicable law, or the Corporation or such Subsidiary, as applicable, taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any of the acts set forth above in this definition.

"**Bankruptcy Law**" shall mean title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq. or any similar federal or state law.

"**Board of Directors**" shall mean the Board of Directors of the Corporation or, with respect to any action to be taken by the Board of Directors, any committee of the Board of Directors duly authorized to take such action.

"**Business Day**" shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of California shall not be regarded as a Business Day.

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

"**Capital Raise Redemption**" shall have the meaning set forth in **Section 6(a)**.

"**Capital Stock**" shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by the Corporation.

"**Cash Dividends**" shall have the meaning set forth in **Section 3(a)**.

"**Certificate of Incorporation**" shall mean the Certificate of Incorporation of the Corporation, as modified by this Certificate of Designations, as further amended or amended or restated in accordance with applicable law and this Certificate of Designations.

"**Certificated Series C Preferred Stock**" shall have the meaning set forth in **Section 9(b)(i)**.

"**Change of Control**" shall mean the occurrence of any of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the Corporation and its Subsidiaries, taken as a whole, to one or more Persons;

(ii) the consummation of any transaction (including, without limitation, pursuant to a merger, consolidation or other business combination), the result of which is that any one or more Persons either becomes (A) the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Corporation or (B) otherwise acquires the right to designate more than 50% of the members of the Board of Directors; *provided*, *however*, solely for purposes of this subsection (ii), a "**Person**" shall include, in connection with a direct merger of a publicly traded entity with the Corporation, the shareholders of such publicly traded entity with whom the Corporation merges; or

(iii) the consummation of any other transaction or series of transactions (whether by recapitalization, merger or otherwise) in which the Corporation (or a Subsidiary (immediately prior to such transaction)) is not the survivor or successor entity.

Notwithstanding the foregoing, none of the transactions described in subsections (ii) or (iii) shall be deemed to be a Change of Control if the holders of Common Stock immediately prior to such transaction continue to own, directly or indirectly, more than 50% of the voting power of the outstanding Capital Stock of the surviving corporation or transferee, as the case may be, or the parent entity thereof, immediately after the completion of such transaction, or has the ability to designate more than 50% of the members of the Board of Directors of the parent entity thereof. In addition, in no event will either the (i) Majority Right set forth in **Section 4(d)** or (ii) exercise of Equity Interests issued pursuant to the Purchase Agreement, constitute a Change of Control.

"**Change of Control Redemption Notice**" shall have the meaning set forth in **Section 7(c)**.

"**close of business**" shall mean 5:00 p.m. (New York City time).

"**Common Stock**" shall mean the common stock, par value $0.001 per share, of the Corporation or any other Capital Stock of the Corporation into which such Common Stock shall be reclassified or changed.

"**Corporation**" shall mean Global Clean Energy Holdings, Inc., a Delaware corporation.

"**Corporation Redemption Date**" shall have the meaning set forth in **Section 6(a)**.

"**Corporation Redemption Notice**" shall have the meaning set forth in **Section 6(a)(ii)**.

"**Corporation Redemption Price**" shall mean, at any time of determination, an amount of cash that would be required to result in all cash distributions (including Cash Dividends and the amount of cash paid at the time of redemption), in the aggregate, paid to the holder(s) of each share of Series C Preferred Stock since its issuance, equaling the greater of (i) the Liquidation Preference and (ii) (x) until the second anniversary of its issuance, an amount equal to 1.85x MOIC and (y) from and after the second anniversary of its issuance, an amount equal to 2x MOIC.

"**Default Rate**" shall have the meaning set forth in the definition of Dividend Rate.

"**Deferral Period**" shall have the meaning set forth in **Section 3(b)**.

"**Dividend Accrual**" shall have the meaning set forth in **Section 3(b)**.

"**Dividend Payment Date**" shall mean the date that is five (5) Business Days after the end of each fiscal quarter of the Corporation, unless the Board of Directors designates an earlier date for any given fiscal quarter.

"**Dividend Rate**" shall mean, as of the date of the determination, the rate per annum of 15%, compounded quarterly; *provided*, *however*, that upon the occurrence of a Shortfall Event, the Dividend Rate for the applicable fiscal quarter which gave rise to such Shortfall Event and for the fiscal quarter immediately following such Shortfall Event shall mean, or shall be deemed to mean, the rate per annum of 20%, compounded quarterly (such rate, the "**Default Rate**") and (ii) upon the occurrence of an Event of Default, the Dividend Rate thereafter shall mean the Default Rate.

"**Dividend Record Date**" shall mean, with respect to any fiscal quarter of the Corporation and applicable Dividend Payment Date, the record date (which shall be a Business Day) set by the Board of Directors for holders eligible to receive any dividend declared for such fiscal quarter.

"**Equity Interests**" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, convertible debt instruments, equity appreciation rights

or interests, phantom equity, participation or other equivalents of or interests in (however designated) equity of such Person or any purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other rights to purchase, acquire or redeem, or that would require such Person to issue, sell or otherwise cause to become outstanding capital stock or other equity interests, including any preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

"**Event of Default**" shall mean the occurrence of any of the following:

(a) The failure of the Corporation to redeem or offer to redeem any share of the Series C Preferred Stock for a cash purchase price equal to the Corporation Redemption Price in accordance **Section 6** or **Section 7**, to the extent required pursuant to the terms of **Section 6** or **Section 7**;

(b) the occurrence of (i) two (2) or more Shortfall Events within any twelve (12) month period or (ii) the occurrence of three (3) or more Shortfall Events within any twenty-four (24) month period;

(c) the Corporation affirmatively takes any action referred to in **Section 4(b)** without first obtaining the required consent or approval of the requisite Holders as specifically set forth therein;

(d) a final judgment or judgments for the payment of money in excess of $10,000,000 is rendered against the Corporation and/or any of its Subsidiaries and which judgments are not, within thirty (30) days after the entry thereof, bonded, discharged, settled or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay; provided, however, any judgment which is covered by insurance or an indemnity from a creditworthy party reasonably acceptable to the Major Holder shall not be included in calculating the $10,000,000 amount set forth above so long as the Corporation provides each Holder a written statement from such insurer or indemnity provider (which written statement shall be reasonably satisfactory to the Major Holder) to the effect that such judgment is covered by insurance or an indemnity and the Corporation or such Subsidiary (as the case may be) will receive the proceeds of such insurance or indemnity within thirty (30) days of the issuance of such judgment; or

(e) the Corporation breaches any material term, covenant or agreement contained in the Certificate of Incorporation, the bylaws of the Corporation, or this Certificate of Designations, and such breach continues for a period of ten (10) Business Days after the time in which an Officer first becomes aware (or should have reasonably been expected to become aware in connection with managing the business of the Corporation and its Subsidiaries) of such breach. For the avoidance of doubt, the Officers shall be deemed to have knowledge of any such breach upon receipt by the Corporation of written notice from any Holder notifying the Corporation of such breach.

"**Event of Default Redemption Notice**" shall have the meaning set forth in **Section 7(a).**

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**ExxonMobil**" shall mean ExxonMobil Renewables LLC and its successors and permitted assigns, provided that such successor or permitted assign is a Subsidiary or Affiliate of ExxonMobil Renewables LLC, and, in each case, for only so long as such Person is a Holder.

"**Holder**" and, unless the context requires otherwise, "**holder**" shall each mean the Person in whose name the shares of Series C Preferred Stock are registered, which may be treated by the Corporation and the Transfer Agent as the absolute owner of the shares of Series C Preferred Stock for the purpose of making payment hereunder and for all other purposes.

"**Indebtedness**" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade liabilities and intercompany liabilities incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof, excluding any such trade liability or intercompany liability that is past due), (e) all guarantees by such Person of such Indebtedness and (f) all capital lease obligations of such Person.

"**Insolvency**" means, with respect to a Person, that such Person is unable to pay their debts as they become due.

"**Issue Date**" shall mean the original date of issuance of the Series C Preferred Stock, which shall be the date that this Certificate of Designations is filed with the Secretary of State of the State of Delaware.

"**Junior Stock**" shall mean all classes of the Corporation's Common Stock and existing classes of preferred stock, and each other class of Capital Stock or series of preferred stock established after the Issue Date by the Board of Directors, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Series C Preferred Stock as to dividend rights or rights upon the liquidation, winding-up or dissolution of the Corporation.

"**Liquidation Event**" shall have the meaning set forth in **Section 5(a)**.

"**Liquidation Preference**" shall mean, with respect to each share of Series C Preferred Stock, Original Issuance Price, as further adjusted as set forth in this Certificate of Designations, in each case to the date of payment of the Liquidation Preference.

"**Major Holder**" shall mean, as of the applicable time, ExxonMobil, as well as the Holders holding at least 33% of the issued and outstanding Series C Preferred Stock, together with any successors, transferees or assigns; *provided*, that for purposes of determining the eligibility of a Person as a "**Major Holder**" and the availability of the rights granted thereto, all securities held or acquired by Affiliated entities (including Affiliated investment funds) or Persons shall be aggregated together and all such Persons shall designate one (1) such holder to be the Major Holder for such Affiliated entities.

"**Majority Right**" shall have the meaning set forth in **Section 4(d)**.

"**Mandatory Redemption Date**" shall have the meaning set forth in **Section 7(a)**.

"**Minority Holder Representative**" means a representative designated in writing to the Company by the holders of a majority of the shares of Series C Preferred Stock held by Holders other than the Major Holders.

"**National Securities Exchange**" shall mean an exchange registered with the SEC under Section 6(a) of the Exchange Act.

"**New Preferred Securities**" shall have the meaning set forth in **Section SECTION 11(a)**.

"**New Securities**" shall have the meaning set forth in **Section SECTION 11(a).**

"**New Series C Preferred Securities**" shall have the meaning set forth in **Section SECTION 11(a)**.

"**Officer**" shall mean the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, or the Secretary, and any other officer of the Corporation or its Subsidiaries.

"**OpCo Credit Agreement**" means that certain Credit Agreement, dated as of May 4, 2020, by and among BKRF OCB, LLC, as borrower, BKRF OCP, LLC, as "Holdings", the lenders party thereto and Orion Energy Partners TP Agent, LLC, as administrative agent, as amended, modified or supplemented by that certain (a) Amendment No. 1 to Credit Agreement and Waiver, dated as of July 1, 2020, (b) Amendment No. 2 to Credit Agreement, dated as of September 28, 2020, (c) Waiver No. 2 to Credit Agreement, dated as of March 26, 2021, (iii) Amendment No. 3 to Credit Agreement, dated as of March 26, 2021, (d) Amendment No. 4 to Credit Agreement, dated as of May 19, 2021, (e) Amendment No. 5 to Credit Agreement, dated as of July 29, 2021, (f) Amendment No. 6 to the Credit Agreement, dated as of December 20, 2021, (g) Amendment No. 7 to the Credit Agreement, dated as of the date hereof, and (h) as further amended, modified, supplemented or Refinanced from time to time.

"**Original Issuance Price**" shall mean $1,000 per share of Series C Preferred Stock, as adjusted pursuant to **Sections 3(a), 3(b)** and **3(c)**.

"**Ownership Notice**" shall mean the notice of ownership of Capital Stock containing the information required to be set forth or stated on certificates pursuant to the Delaware General Corporation Law and, in the case of an issuance of Capital Stock pursuant to the terms hereof, in substantially the form attached hereto as **0**.

"**Parity Stock**" shall mean any class of Capital Stock or series of preferred stock established after the Issue Date by the Board of Directors, the terms of which expressly provide that such class or series will rank on a parity with the Series C Preferred Stock as to dividend rights or rights upon the liquidation, winding-up or dissolution of the Corporation.

"**Paying Agent**" shall mean the Transfer Agent, acting in its capacity as paying agent for the Series C Preferred Stock, and its successors and assigns, or any other Person appointed to serve as paying agent by the Corporation.

"**Person**" shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

"**Preferred Committee Observer**" shall have the meaning set forth in **Section 4(d)**.

"**Preferred Director**" shall have the meaning set forth in **Section 4(d)**.

"**Principal Business**" means the business of refining, processing, blending, altering, producing, marketing, distributing (at wholesale or retail), storing, shipping, transporting and generating renewable fuels, and the development, advancement, and support functions of feedstock and related infrastructure and related technologies, in each case conducted in both the United States and outside the United States.

"**Project**" means the conversion, operation and maintenance by the Corporation and its relevant Subsidiaries of a refinery in Bakersfield, California owned and operated by its Subsidiary, Bakersfield Renewable Fuels, LLC, to be able to refine various non-hydrocarbon based feedstocks, including Camelina, into refined fuels and products.

"**Purchase Agreement**" means that certain Securities Purchase Agreement, dated as of February 2, 2022, by and among the Corporation and the investors party thereto.

"**Redeeming Party**" shall have the meaning set forth in **Section 7(a)**.

"**Refinance**" means, in respect of any Indebtedness or the agreement or contract pursuant to which such Indebtedness is incurred, (a) such Indebtedness (in whole or in part) or related agreement or contract as extended, renewed, defeased, amended, amended and restated, refinanced, replaced, refunded or repaid other than scheduled prepayments or at maturity and (b) any other Indebtedness issued in exchange or replacement for or to refinance such Indebtedness, in whole or in part, whether with the same or different lenders, arrangers and/or agents and whether with a larger or smaller aggregate principal amount and/or a longer or shorter maturity, in each case to the extent permitted (or, if not addressed therein, not prohibited) at the time of such Refinancing. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Related Person**" shall have the meaning set forth in **Section 4(b)(xv)**.

"**SEC**" shall mean the Securities and Exchange Commission.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Senior Management**" shall mean, as of the Issue Date, each of Richard Palmer, Ralph Goehring and Noah Verleun; *provided* that the foregoing shall cease to be Senior Management on the date they are no longer serving in the positions in which they served on the Issue Date, in which case Senior Management shall be their respective successors.

"**Senior Stock**" shall mean each class of Capital Stock or series of preferred stock established after the Issue Date by the Board of Directors, the terms of which expressly provide that such class or series will rank senior to the Series C Preferred Stock as to dividend rights or rights upon the liquidation, winding-up or dissolution of the Corporation.

"**Series C Preferred Stock**" shall have the meaning set forth in **Section 1(a)**.

"**Shortfall Event**" shall have the meaning set forth in **Section 3(a)**.

"**Subsidiary**" shall mean, as to any Person, any corporation or other entity of which: (a) such Person or a Subsidiary of such Person is a general partner or, in the case of a limited liability company, the managing member or manager thereof; (b) more than 50% of the outstanding equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time any equity interest of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries; or (c) any corporation or other entity as to which such Person consolidates for accounting purposes. For the avoidance of doubt, references to a "Subsidiary" shall mean all direct and indirect subsidiaries of such Person.

"**Tag-Along Right**" shall have the meaning set forth in **SECTION 10(a).**

"**Tag-Along Transferor**" shall have the meaning set forth in **SECTION 10(a)**.

"**Third Party Purchaser**" shall have the meaning set forth in **SECTION 10(a)**.

"**Trading Day**" shall mean a day during which trading in securities generally occurs on the Nasdaq Stock Market LLC or, if the Common Stock is not listed on the Nasdaq Stock Market LLC, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then quoted or traded. If the Common Stock is not so listed or traded, "**Trading Day**" shall mean a Business Day.

"**Transfer Agent**" shall mean Colonial Stock Transfer Co., Inc**.**, acting as the Corporation's duly appointed transfer agent, registrar and dividend disbursing agent for the Series C Preferred Stock, and its successors and assigns, or any other person appointed to serve as transfer agent, registrar and dividend disbursing agent by the Corporation.

"**Warrants**" shall have the meaning given to such term in the Purchase Agreement.

SECTION 3. DIVIDENDS.

(a) Each Holder shall be entitled to receive, with respect to each share of Series C Preferred Stock held by such Holder out of funds legally available for payment, cash dividends ("**Cash Dividends**") on the Liquidation Preference in effect immediately after the last day of the immediately prior fiscal quarter of the Corporation (or if there has been no prior full fiscal quarter, the Issue Date), computed on the basis of the actual days lapsed over a 365 day year, at the Dividend Rate. To the extent the Board of Directors so declares, Cash Dividends shall be payable in arrears on each Dividend Payment Date for the fiscal quarter ending immediately prior to such Dividend Payment Date (or with respect to the first Dividend Payment Date, for the period commencing on the Issue Date and ending on the last day of the fiscal quarter following the Issue Date), to the Holders as they appear on the Corporation's stock register at the close of business on the relevant Dividend Record Date. Dividends on the Series C Preferred Stock shall accumulate and become Accrued Dividends on a day-to-day basis from the last day of the most recent fiscal quarter, or if there has been no prior full fiscal quarter, from the Issue Date, until Cash Dividends are paid pursuant to this Section 3(a) in respect of such accumulated amounts or the Original Issuance Price is increased in respect of such accumulated amounts pursuant to Section 3(b) or Section 3(c). Except with respect to a Dividend Accrual during the Deferral Period as provided in Section 3(b), if the Corporation fails to pay in full in cash to the Holders a Cash Dividend in an amount equal to the product of the Liquidation Preference *multiplied by* the Dividend Rate for a fiscal quarter, which such failure is not cured within ninety (90) days after the applicable Dividend Payment Date, (a "Shortfall Event"), then (i) for the avoidance of doubt, the Default Rate shall be deemed to apply with respect to the Dividend Rate for calculating such shortfall in such Shortfall Event (calculated as of the applicable Dividend Payment Date) and (ii) the amount of such shortfall shall thereafter be deemed to be an Accumulated Dividend and increase the Original Issuance Price.

(b) Notwithstanding anything to the contrary in Section 3(a), until March 31, 2024 (the "Deferral Period"), if the Corporation does not pay a dividend in cash, (i) the Corporation shall accrue all or any portion of such dividend to the account of such Holders at the Dividend Rate and (ii) have such dividend be deemed an Accumulated Dividend that is added to the Original Issuance Price for all purposes of this Certificate of Designations (a "Dividend Accrual"). If, during the Deferral Period, the Corporation elects to declare and pay a portion, but not all, of a dividend in cash, then the amount of such dividend paid in cash shall be allocated among the Holders in proportion to the number of shares of Series C Preferred Stock held by each Holder.

(c) Notwithstanding anything herein to the contrary, if any shares of Series C Preferred Stock are redeemed by the Corporation in accordance with this Certificate of Designations on a date during the period between the close of business on any Dividend Record Date and the close of business on the corresponding Dividend Payment Date, the Accrued Dividends with respect to such shares of Series C Preferred Stock shall continue to be payable, but shall not be deemed to be Accumulated Dividends or added to the Original Issuance Price for purposes of such redemption. For the avoidance of doubt, such Accrued Dividends shall include dividends accruing from, and including, the last day of the most recently preceding fiscal quarter to, but not including, the Corporation Redemption Date or the Mandatory Redemption Date, as applicable. The Holders at the close of business on a Dividend Record Date shall be entitled to receive any dividend paid as a Cash Dividend on those shares on the corresponding Dividend Payment Date.

SECTION 4. SPECIAL RIGHTS.

(a) Except for any vote or consent of stockholders required by the Delaware General Corporation Law, the Certificate of Incorporation or this Certificate of Designations, the Series C Preferred Stock shall have no voting rights, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof. Each Holder will have one (1) vote per share on any matter on which Holders of Series C Preferred Stock are entitled to vote, whether at a meeting or by written consent without a meeting.

(b) So long as any shares of Series C Preferred Stock are outstanding, the consent of the Major Holders, given in person or by proxy, either by written consent without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating, whether at the Corporation or any Subsidiary thereof (unless expressly limited otherwise), any of the following, *provided* that, the actions contemplated by Sections 4(b)(i) and (ii) shall also require the consent of the Minority Holder Representative:

(i) any amendment, modification or alteration of, or supplement to, the Certificate of Incorporation, the bylaws of the Corporation or this Certificate of Designations, including any amendment, modification or alteration of any rights, preferences or privileges of the Series C Preferred Stock or any other duly authorized issued and outstanding Equity Interests of the Corporation, in each case, in a manner that would be adverse to any Holder in any material respect;

(ii) any amendment, modification or alteration of, or supplement to any certificate of formation, certificate of incorporation, bylaws, partnership agreement, limited liability company agreement or similar organization or governing document or instrument with respect to the Corporation's Subsidiaries, in each case, in a manner that would be adverse to any Holder in any material respect;

(iii) any Bankruptcy Event;

(iv) any filing or election to adopt any voluntary change in the tax classification for U.S. federal income tax purposes (including by reorganization);

(v) any issuance, authorization, creation of (including by reclassification of currently-issued Equity Interests or otherwise), reservation of, or any increase by the Corporation in the issued or authorized amount of, any specific class or series of Equity Interests (including any Parity Stock, Series C Preferred Stock, Senior Stock or any such Equity Interests to be issued in connection with an equity incentive plan or any debt security convertible into such Equity Interests), excluding

Junior Stock;

(vi) any issuance, authorization or creation of, or any increase by any of the Corporation's Subsidiaries of any issued or authorized amount of, any specific class or series of Equity Interests;

(vii) any incurrence, assumption or issuance of any Indebtedness (including incurring additional Indebtedness on existing credit facilities and debt instruments) by the Company or its Subsidiaries in excess of $15,000,000, other than Indebtedness expressly contemplated by the then-current Approved Budget;

(viii) any Change of Control, except to the extent the Series C Preferred Stock is properly redeemed in connection therewith at the closing of such transaction pursuant to **Sections 6** or **7**;

(ix) except for repurchases of the Series C Preferred Stock pursuant to this Certificate of Designations, or repurchases of Equity Interests pursuant to any equity incentive plan of the Corporation, any repurchase, redemption or buy back of any Equity Interests;

(x) until such time as the Series C Preferred Stock has been redeemed at the Corporation Redemption Price as set forth in this Certificate of Designations, declaring any dividend or making any distributions on any Parity Stock or Junior Stock;

(xi) any increase in the number of directors appointed to the Corporation's Board of Directors beyond the number set forth in the Certificate of Incorporation, this Certificate of Designations or the Bylaws of the Corporation;

(xii) any expansion into or carrying on, or allowing any Subsidiary to expand into or carry on any new line of business other than the Principal Business;

(xiii) except as contemplated by the Purchase Agreement, any hiring, termination, or material change of the authority, compensation (including manner of payment) or responsibilities of the Senior Management of the Corporation;

(xiv) any sale, lease, transfer, grant of an exclusive license, or other disposition to any Person (other than non-exclusive intercompany licenses between the Corporation and its Subsidiaries) of material intellectual property or technology of the Corporation or any of its Subsidiaries that is necessary or beneficial to the development of the Project;

(xv) any transaction with an employee, officer, shareholder, manager, member, director or Affiliate of the Corporation or any of its Subsidiaries (other than the Corporation or any of its Subsidiaries), any member of his or her immediate family (if such Person is an individual) or any of their respective Affiliates (other than the Corporation or any of its Subsidiaries) (each a "**Related Person**") exceeding $100,000 in value or materially amend any existing transactions which, before and after such amendment, exceeds $100,000 in value with a Related Person;

(xvi) subject to **Section 12(a)**, the adoption of the Annual Operating Budget, or any material modification to any Approved Budget in excess of 15% on a summary line item basis, and up to an aggregate increase of 5% of the Approved Budget (across all summary line items), other than any such modifications or increases with respect to actual costs: (A) for recurring natural gas and feedstock costs incurred by the Company or any of its Subsidiaries in the ordinary course of business pursuant to then-existing contracts or (B) to fund any emergency or other urgent non-discretionary expenditures required to preserve or protect or maintain the continued operation of the assets or personnel of the Company or any of its Subsidiaries (including an order to comply with emergency orders of any governmental entity that cannot be stayed by Corporation with sufficient time to apprise the Board prior to taking such action); *provided* that the Corporation notifies the Holders promptly thereafter, including reasonable information and documentation to explain the need for the expenditure and the urgent reasons therefore, together with such other information as reasonably requested by the Holders on the actions taken and the expenditures made in connection with the emergency;

(xvii) to the extent not contemplated in an Approved Budget or pursuant to any agreement, instrument or arrangement (A) existing as of the Issue Date, (B) disclosed pursuant to Section 3.19(c) or Section 5.01 of the Purchase Agreement and (C) listed in the Disclosure Schedules of the Purchase Agreement, any purchase, sale, lease, transfer or otherwise acquisition or disposal of material assets or any investment, whether on behalf of the Corporation or any of its Subsidiaries, in each case, in any transaction or series of related transactions for consideration (including assumed indebtedness) in excess of $2,500,000;

(xviii) to the extent not contemplated in an Approved Budget or pursuant to any agreement, instrument or arrangement (A) existing as of the Issue Date, (B) disclosed pursuant to Section 3.19(c) or Section 5.01 of the Purchase Agreement and (C) listed in the Disclosure Schedules of the Purchase Agreement, any sale or purchase of any equity interests in any Subsidiary of the Corporation;

(xix) any grant of any lien, security interest, pledge, mortgage or other encumbrance on any assets of the Corporation or any of its Subsidiaries, subject to (i) liens securing the indebtedness under, or otherwise permitted to be outstanding by, the Corporation's existing credit facilities as of January 1, 2022, or securing any other indebtedness not exceeding $10,000,000 in the aggregate on a per year basis; (ii) liens in the ordinary course of business in favor of an equipment lessor, an engineering, procurement or construction contractor, or a materials or component supplier or (iii) liens granted pursuant to any limited recourse Project financing; or

(xx) any action, authorizing or approving, committing to or entering into any agreement with respect to any of the foregoing.

(c) The rules and procedures for calling and conducting any meeting of the Holders (including the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the bylaws of the Corporation and applicable law.

(d) Subject to the other provisions of this Section 4(d) and for so long as any shares of Series C Preferred Stock are outstanding, ExxonMobil shall have the option and right (but not the obligation), exercisable at any time by delivering a written notice of such designation to the Corporation, (i) to appoint two (2) directors to the Board of Directors from the Issue Date until the earlier of an Event of Default or the fifth (5^{th}) anniversary of the Issue Date and (ii) from and after the earlier of an Event of Default or the fifth (5^{th}) year anniversary of the Issue Date, to appoint the number of directors to the Board of Directors that would constitute a majority of the whole Board of Directors (such rights to make such appointment contemplated by clause (ii), the "Majority Right"; any such directors appointed pursuant to clause (i) and (ii), the "Preferred Directors") and the Corporation shall promptly take all actions necessary or advisable to effect ExxonMobil's appointment regarding the Preferred Directors, notwithstanding anything to the contrary in Article III of the bylaws of the Corporation. The Preferred Directors shall be appointed by ExxonMobil at each annual meeting of stockholders of the Corporation, or by written consent in lieu of a meeting, with each Preferred Director (if applicable) serving a term of office expiring at the earliest of the next annual meeting of stockholders of the Corporation or the death, resignation or removal of such Preferred Director; *provided*, *however*, that any Preferred Director shall be reasonably

acceptable to the Board of Directors and satisfy all applicable SEC, requirements of any National Securities Exchange, and applicable state law regarding service as a regular director of the Corporation, and shall comply in all material respects with the Corporation's corporate governance guidelines as in effect from time to time.

Further, ExxonMobil shall have the option and right (but not the obligation) to (x) have representation on each committee of the Board of Directors to the extent not prohibited by applicable law or rule or regulation of the SEC or any National Securities Exchange on which the Corporation's Common Stock is listed or admitted to trading, and (y), to the extent ExxonMobil does not elect to have, or is prohibited by applicable law from having, a Preferred Director on a committee of the Board of Directors, appoint a non-voting observer (a "Preferred Committee Observer") to any or all committees of which a Preferred Director is not a member. At any meeting held for the purpose of appointing a Preferred Director or Preferred Committee Observer, the presence in person or by proxy of ExxonMobil shall constitute a quorum for the purpose of such appointment. Subject to the other provisions of this Section 4(d), the initial Preferred Directors elected by ExxonMobil shall serve as the Preferred Director until the expiration of each of his or her respective term of office or such earlier time as ExxonMobil elects to replace one or both of the initial Preferred Directors or any successors thereof upon prompt written notice to the Corporation. Any Preferred Director may be removed for cause or otherwise by, and only by, ExxonMobil, either at a special meeting duly called for that purpose or pursuant to a written consent of ExxonMobil submitted to the Corporation at any time. In the event of the resignation, death or removal (for cause or otherwise) of any Preferred Director or Preferred Committee Observer from the Board of Directors or any committee thereof, as applicable, and in the event of the vacancies created by the Majority Right, in each case, ExxonMobil shall have the continuing right to appoint any successor Preferred Directors and/or Preferred Committee Observer, as applicable, to the Board of Directors or any committee thereof, as applicable, to fill the resulting vacancy on the Board of Directors or any applicable committee thereof. For the avoidance of doubt, the number of authorized directors constituting the Board of Directors shall be increased by, and the Corporation shall take all action necessary to increase, the size of the Board of Directors and/or the number of Preferred Directors as necessary to give effect to the Majority Right (it being understood that the Board of Directors comprises seven (7) directors as of the Issue Date). Notwithstanding the foregoing, ExxonMobil shall have the right to appoint a director or representative (with applicable participation rights) to any technical committee of the Board of Directors, whether currently existing or established in the future.

(e) Notwithstanding anything in this Section 4 to the contrary, if the Corporation desires to raise new senior capital (whether debt or senior equity, including in connection with any issuance of Equity Interests of a Subsidiary) for purposes of effecting a full redemption of the Series C Preferred Stock pursuant to Section 6, then any consent required to be obtained from the Major Holders pursuant to Section 4(b) shall not be unreasonably withheld, conditioned or delayed, *provided that* the Corporation acknowledges and agrees that it shall be reasonable for any of the Major Holders to withhold its consent in consideration of and/or in connection with the impact on any Equity Interests, including the Common Stock or existing warrants held by any of the Major Holders.

SECTION 5. LIQUIDATION RIGHTS.

(a) In the event of any liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary ("**Liquidation Event**"), each Holder shall first be entitled to receive, in respect of such shares of Series C Preferred Stock, and to be paid out of the assets of the Corporation, an amount in cash equal to the Corporation Redemption Price, in preference to the holders of, and before any payment or distribution is made on, any Junior Stock.

(b) Neither the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the assets or business of the Corporation (other than in connection with the liquidation, winding up or dissolution of its business), nor the merger or consolidation of the Corporation into or with any other Person, or a Change of Control, shall be deemed to be a Liquidation Event.

(c) In the event the assets of the Corporation available for distribution to the Holders upon any Liquidation Event shall be insufficient to pay in full all amounts to which such Holders are entitled pursuant to Section 5(a), no such distribution shall be made on account of any shares of Parity Stock upon such liquidation, dissolution or winding-up unless proportionate distributable amounts shall be paid on account of the shares of Series C Preferred Stock, equally and ratably, in proportion to the full distributable amounts for which Holders of all Series C Preferred Stock and of any Parity Stock are entitled upon such liquidation, winding-up or dissolution.

SECTION 6. REDEMPTION.

(a) At any time, and from time to time, the Corporation shall have the right, subject to applicable law, to redeem all or a portion of the shares of Series C Preferred Stock in an amount no less than the lesser of (x) 25,000 shares (as may be adjusted pursuant to Section 9(e)) of the Series C Preferred Stock then outstanding and (y) all shares of Series C Preferred Stock then outstanding, in each case, from any source of funds legally available for such purpose; *provided that* any such redemption shall be on a pro rata basis from all Holders based on the relative number of shares of Series C Preferred Stock held by each such Holder; *provided, further,* that the Corporation or any of its Subsidiaries may not raise any new senior or pari passu capital (whether debt or equity, including in connection with any issuance of Equity Interests of a Subsidiary) without the consent of the Major Holders, *provided, further* that the Corporation acknowledges and agrees that it shall be reasonable for any of the Major Holders to withhold its consent in consideration of and/or in connection with the impact on any Equity Interests, including the Common Stock or existing warrants held by any of the Major Holders. To the extent the Major Holders consent to such the raising of new senior capital, it shall be applied (i) if raised prior to the fourth (4^{th}) anniversary of the Issue Date, solely for the purpose of (x) the repayment of any existing obligations of the Corporation or any of its Subsidiaries owed under the OpCo Credit Agreement, or (y) such other use as may be approved by the consent of the Major Holders, each in its sole discretion, or (ii) if raised from or after the fourth anniversary of the Issue Date, the Corporation shall be required to redeem a number of Series C Preferred Stock equal to the lesser of (x) the number of Series C Preferred Stock then issued and outstanding and (y) the gross proceeds from such senior capital raise divided by the Corporation Redemption Price (provided that, notwithstanding the foregoing, each Holder shall have the right, individually and in its discretion, to waive the foregoing redemption obligation of the Corporation solely with respect to the Series C Preferred Stock held by such Holder) (any such required redemption, a "Capital Raise Redemption"). Any such redemption shall be on a pro rata basis from all Holders based on the relative number of shares of Series C Preferred Stock held by each such Holder and shall occur at the date that the new senior capital is closed, unless waived by each Holder, and then no later than the tenth (10^{th}) day following the date that such new senior capital is received by the Corporation(the "Corporation Redemption Date").

(i) Subject to applicable law, the Corporation shall effect any such redemption pursuant to this **Section 6(a)** by paying cash for each share of Series C Preferred Stock to be redeemed in an amount equal to the Corporation Redemption Price.

(ii) The Corporation shall give notice of its election to redeem the Series C Preferred Stock pursuant to this **Section 6(a)** not less than thirty (30) days and not more than sixty (60) days before the Corporation Redemption Date, or with respect to any Capital Raise Redemption, no more than three (3) days following the date that such Capital Raise Redemption was first triggered pursuant to this **Section 6(a)**, to the Holders of Series C Preferred Stock as such Holders' names appear (as of the close of business on the Business Day next preceding the day on which notice is given) on the books of the Transfer Agent at the address of such Holders shown therein. Such notice (the "**Corporation Redemption Notice**") shall state: (w) the Corporation Redemption Date, (x) the number of shares of Series C Preferred Stock to be redeemed from such Holder, (y) the Corporation Redemption Price, including the calculation thereof and evidence that such price is the greater amount of the applicable amounts constituting the Corporation Redemption Price and (z) the place where any shares of Series C Preferred Stock in certificated form are to be redeemed and be presented and surrendered for payment of the applicable Corporation Redemption Price therefor, which surrender and payment shall take place on the Corporation Redemption Date.

(b) If the Corporation gives a Corporation Redemption Notice, the Corporation shall deposit with the Paying Agent funds sufficient to redeem the shares of Series C Preferred Stock as to which the Corporation Redemption Notice shall have been given, no later than the open of business on the Corporation Redemption Date and the Corporation shall give the Paying Agent irrevocable instructions and authority to pay the Corporation Redemption Price to the Holders to be redeemed upon surrender or deemed surrender of the Series C Preferred Stock in certificated form therefor as set forth in the Corporation Redemption Notice. If the Corporation Redemption Notice shall have been given, then from and after the Corporation Redemption Date, unless the Corporation defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Corporation Redemption Notice, all dividends on such shares of Series C Preferred Stock to be redeemed shall cease to accrue and all other rights with respect to the shares of Series C Preferred Stock to be redeemed, including the rights, if any, to receive notices, will terminate, except only for the rights of Holders thereof to receive the Corporation Redemption Price. The Corporation shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Corporation Redemption Price of the shares of Series C Preferred Stock to be redeemed), and the holders of any shares of Series C Preferred Stock so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Corporation for any reason, including redemption of shares of Series C Preferred Stock, that remain unclaimed or unpaid after two (2) years after the Corporation Redemption Date or any other payment date, shall be, to the extent permitted by applicable law, repaid to the Corporation upon its written request, after which repayment the Holders entitled to such redemption or other payment shall have recourse only to the Corporation. Notwithstanding any Corporation Redemption Notice, there shall be no redemption of any shares of Series C Preferred Stock called for redemption until funds sufficient to pay the full Corporation Redemption Price of such shares shall have been deposited by the Corporation with the Paying Agent.

SECTION 7. MANDATORY REDEMPTION OFFER.

(a) In the event of a Change of Control (and as a condition precedent for the Corporation consummating a Change of Control) or an Event of Default, the Corporation or a third party with the prior written consent of the Corporation (such party, as applicable, the "**Redeeming Party**") shall make an irrevocable offer by providing the Holders of Series C Preferred Stock (i) a Change of Control Redemption Notice in the case of a Change of Control, or (ii) an Event of Default Redemption Notice in the case of an Event of Default to redeem all of the outstanding Series C Preferred Stock in accordance with the provisions of this Section 7; *provided*, *however*, that with respect to any Event of Default, such offer shall remain outstanding and available for acceptance until the earlier of (x) the Corporation curing all Events of Default or (y) acceptance by the Major Holders. The Major Holders shall have the right to accept or reject any such offer on behalf of all Series C Preferred Stock; *provided that*, prior to the fifth (5^{th}) anniversary of the Issue Date, with respect to the mandatory redemption obligation pursuant to this Section 7 that is the result of a Change of Control, if the Major Holders have rejected or failed to elect to accept such offer within fifteen (15) Business Days of receipt of a Change of Control Redemption Notice, then each Holder (other than the Major Holders) shall have the right to accept such offer solely with respect to the Series C Preferred Stock held by such Holder, *provided further* that if the Series C Preferred Stock has not been redeemed in full by the fifth (5^{th}) anniversary of the Issue Date, then each Holder shall have the right to cause the Company to redeem such shares of Series C Preferred Stock held by such Holder at any time from and after the fifth (5^{th}) anniversary of the Issue Date, provided that such redemption would not reasonably be expected to result in the Insolvency of the Corporation or in a Bankruptcy Event (in each case, assuming the Corporation and its Subsidiaries are conducting the Principal Business). Any such acceptance of such offer shall be evidenced in a writing (the "Acceptance Notice") delivered to the Corporation by the applicable Holders (the "Accepting Holders") and any such redemption accepted shall occur on a date set by the Redeeming Party in its sole discretion, but no later than (i) the closing date for the Change of Control (it being understood that the redemption of Series C Preferred Stock is a condition precedent to any such Change of Control) or (ii) ten (10) Business Days after such acceptance by the Accepting Holders is made with respect to the occurrence of an Event of Default (in each case, the "**Mandatory Redemption Date**"). No later than one (1) day following the occurrence of an Event of Default, the Corporation shall deliver to the Holders of Series C Preferred Stock a written noticesetting forth: (i) the Mandatory Redemption Date, (ii) Corporation Redemption Price, including the calculation thereof, and (iii) the place where any shares of Series C Preferred Stock in certificated form are to be redeemed and shall be presented and surrendered for payment of the Corporation Redemption Price therefor (the "Event of Default Redemption Notice"). Any such Event of Default Redemption notice shall be delivered and addressed to each Holder as such Holders' names appear (as of the close of business on the Business Day next preceding the day on which notice is given) on the books of the Transfer Agent at the address of such Holders shown therein. Notwithstanding the foregoing, no failure by the Corporation to deliver an Event of Default Redemption Notice hereunder or the failure of an applicable Holder to timely issue an Acceptance Notice shall limit or negate the rights of such Holders, as applicable, to deliver an Acceptance Notice following any uncured Event of Default and, in such circumstance, upon the delivery by any Holder of an Acceptance Notice in connection with an Event of Default, the Corporation shall promptly (and in any event within one (1) Business Day of receiving such Acceptance Notice) deliver an Event of Default Redemption Notice.

(b) Subject to applicable law, the Redeeming Party shall effect any such redemption pursuant to this Section 7 by paying cash for each share of Series C Preferred Stock to be redeemed in an amount equal to the Corporation Redemption Price for such share of Series C Preferred Stock on such Mandatory Redemption Date.

(c) In the case of a Change of Control, the Redeeming Party shall give notice (the '**Change of Control Redemption Notice**") to the holders of the Series C Preferred Stock of such opportunity for redemption on the earlier of (i) twenty (20) Business Days prior to the date of execution of a definitive agreement giving rise (or that will give rise) to the Change of Control and (ii) at least thirty (30) days before the scheduled Mandatory Redemption Date. Any such notice shall be delivered and addressed to each Holder as such Holders' names appear (as of the close of business on the Business Day next preceding the day on which notice is given) on the books of the Transfer Agent at the address of such Holders shown therein. Such Change of Control Redemption Notice shall state: (i) the Mandatory Redemption Date, (ii) Corporation Redemption Price, including the calculation thereof, and (iii) the place where any shares of Series C Preferred Stock in certificated form are to be redeemed and shall be presented and surrendered for payment of the Corporation Redemption Price therefor. Notwithstanding anything to the contrary, the Mandatory Redemption Date may be on the date of the Change of Control, if applicable, and any redemption pursuant to this Section 7 may be made simultaneously with the Change of Control.

(d) If the Redeeming Party receives an Acceptance Notice, the Redeeming Party shall deposit with the Paying Agent funds sufficient to redeem the shares of Series C Preferred Stock as to which such Acceptance Notice shall have been given, no later than the open of business on the Mandatory Redemption Date, and the Redeeming Party shall give the Paying Agent irrevocable instructions and authority to pay the applicable Corporation Redemption Price to the Holders to be redeemed upon surrender or deemed surrender of the Series C Preferred Stock in certificated form therefor as set forth in the Change of Control Redemption Notice or the Event of Default Redemption Notice, as applicable.

SECTION 8. Mandatory Liquidity Event Process. If shares of the Series C Preferred Stock remain outstanding as of the fifth (5^{th}) anniversary of the Issue Date or at any time following an Event of Default (for so long as such Event of Default is occurring), the Major Holders shall be entitled to cause the Corporation, and upon such requests the Corporation shall, engage an investment bank and other advisors approved by the Board of Directors (following the implementation of the Majority Right) to evaluate and explore a refinancing of the Series C Preferred Stock or a possible Change of Control ("Liquidity Event Process"). The Corporation shall use reasonable best efforts to promptly take all actions that are necessary or appropriate to effect such Liquidity Event Process on terms approved by the Major Holders including but not limited to causing its employees, officers, consultants, counsel and advisors to assist the investment bank in creating a list of potential acquirers or financing sources, executing customary non-disclosure agreements with potential acquirers or financing sources, establish and populate virtual data rooms with customary information, data and documentation, prepare teasers, confidential information memorandums or other similar materials, attend and participate in any meetings, conference calls or presentations regarding the Corporation, and its business with potential acquirers or financing sources, execute a letter of intent or term sheet and/or enter into definitive agreements. For the avoidance of doubt, any refinancing or direct or indirect purchase of Series C Preferred Stock in connection with a Liquidity Event Process shall be effected on a pro rata basis among all Holders based on the relative number of shares of Series C Preferred Stock held by each such Holder.

SECTION 9. Uncertificated Shares; Certificated Shares; Adjustments.

(a) Uncertificated Shares.

(i) Form. Notwithstanding anything to the contrary herein, unless requested in writing by a Holder to the Corporation, the shares of Series C Preferred Stock shall be in uncertificated, book entry form as permitted by the bylaws of the Corporation and the Delaware General Corporation Law. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall, or shall cause the Transfer Agent to, send to the registered owner thereof an Ownership Notice.

(ii) Transfer. Transfers of Series C Preferred Stock held in uncertificated, book-entry form shall be made only upon the transfer books of the Corporation kept at an office of the Transfer Agent upon receipt of proper transfer instructions from the registered owner of such Series C Preferred Stock or from a duly authorized attorney or from an individual presenting proper evidence of succession, assignment or authority to transfer the Series C Preferred Stock ("**Authorized Party**"). The Corporation may refuse any requested transfer until the Authorized Party furnishes evidence satisfactory to the Corporation that such transfer is proper.

(iii) Legends. Each Ownership Notice issued with respect to a share of Series C Preferred Stock shall bear a legend in substantially the following form:

"THE SECURITIES IDENTIFIED HEREIN HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THESE SECURITIES NOR ANY INTEREST OR PARTICIPATION THEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE FOREGOING LEGEND WILL BE REMOVED AND A NEW OWNERSHIP NOTICE PROVIDED WITH RESPECT TO THE SECURITIES IDENTIFIED HEREIN UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF GLOBAL CLEAN ENERGY HOLDINGS, INC. (THE "**CORPORATION")**, INCLUDING THE CERTIFICATES OF DESIGNATIONS INCLUDED THEREIN (AS FURTHER AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, THE "**CHARTER**"), THE CORPORATION IS AUTHORIZED TO ISSUE MORE THAN ONE CLASS OF STOCK OR MORE THAN ONE SERIES OF ANY CLASS AND THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. THE SHARES IDENTIFIED HEREIN ARE SUBJECT TO THE OBLIGATIONS AND RESTRICTIONS STATED IN, AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH, THE PROVISIONS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE PURSUANT TO SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW (THE "CERTIFICATE OF DESIGNATION"). THE TERMS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION ARE HEREBY INCORPORATED INTO THIS NOTICE BY REFERENCE.

IN CONNECTION WITH ANY TRANSFER OF THE SECURITIES IDENTIFIED HEREIN, THE HOLDER OR A DULY AUTHORIZED ATTORNEY OR AN INDIVIDUAL PRESENTING PROPER EVIDENCE OF SUCCESSION, ASSIGNMENT OR AUTHORITY TO TRANSFER THE SECURITIES IDENTIFIED HEREIN WILL DELIVER TO THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

In addition, each Ownership Notice issued with respect to a share of Series C Preferred Stock shall bear a legend in substantially the following form:

"BY ACCEPTANCE HEREOF, THE HOLDER SHALL BE DEEMED TO HAVE AGREED WITH THE CORPORATION THAT, FOR SO LONG AS THE HOLDER HOLDS THE SECURITIES IDENTIFIED HEREIN, THE HOLDER SHALL NOT, AND SHALL CAUSE ITS AFFILIATES NOT TO, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY SHORT SALE OF THE COMMON STOCK OF THE CORPORATION."

(b) **Certificated Shares.**

(i) Form and Dating. When Series C Preferred Stock is held in certificated form ("**Certificated Series C Preferred Stock**"), such certificate and the Transfer Agent's certificate of authentication shall be substantially in the form set forth in **0**, which is hereby incorporated in and expressly made a part of this Certificate of Designations. The Certificated Series C Preferred Stock may contain notations, legends or endorsements required by applicable law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage; *provided* that any such notation, legend or endorsement is in a form acceptable to the Corporation. Each share of Certificated Series C Preferred Stock shall be dated the date of its authentication.

(ii) Execution and Authentication. Two (2) Officers shall sign each share of Certificated Series C Preferred Stock on behalf of the Corporation by manual or facsimile signature. If an Officer whose signature is on a share of Certificated Series C Preferred Stock no longer holds that office at the time the Transfer Agent authenticates the share of Certificated Series C Preferred Stock, the Series C Preferred Stock shall be valid nevertheless. No share of Certificated Series C Preferred Stock shall be valid until an authorized signatory of the Transfer Agent manually signs the certificate of authentication associated with such share of Certificated Series C Preferred Stock. The signature shall be conclusive evidence that the Series C Preferred Stock has been authenticated under this Certificate of Designations. The Transfer Agent shall authenticate and deliver certificates for shares of Certificated Series C Preferred Stock for original issue upon a written order of the Corporation signed by two (2) Officers or by an Officer and an Assistant Treasurer of the Corporation. Such order shall specify the number of shares of Certificated Series C Preferred Stock to be authenticated and the date on which the original issue of the Certificated Series C Preferred Stock is to be authenticated. The Transfer Agent may appoint an authenticating agent reasonably acceptable to the Corporation to authenticate the certificates for the Certificated Series C Preferred Stock. Unless limited by the terms of such appointment, an authenticating agent may authenticate certificates for the Certificated Series C Preferred Stock whenever the Transfer Agent may do so. Each reference in this Certificate of Designations to authentication by the Transfer Agent includes authentication by such agent. An authenticating agent has the same rights as the Transfer Agent or agent for service of notices and demands.

(iii) Transfer and Exchange. When shares of Certificated Series C Preferred Stock are presented to the Transfer Agent with a request to register the transfer of such shares of Certificated Series C Preferred Stock or to exchange such Certificated Series C Preferred Stock for an equal number of shares of Certificated Series C Preferred Stock, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the shares of Certificated Series C Preferred Stock surrendered for transfer or exchange:

(A) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Corporation and the

Transfer Agent, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(B) is being transferred or exchanged pursuant to subclause (1) or (2) below, and is accompanied by the following additional information and documents, as applicable:

(1) if such shares of Certificated Series C Preferred Stock are being delivered to the Transfer Agent by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect in substantially the form of **0** hereto; or

(2) if such shares of Certificated Series C Preferred Stock are being transferred to the Corporation or to a "**qualified institutional buyer**" in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act, (i) a certification to that effect (in substantially the form of **0** hereto) and (ii) if the Corporation so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in **Section 9(b)(iv)**.

(iv) Legends.

(A) Each certificate evidencing shares of Certificated Series C Preferred Stock shall bear a legend in substantially the following form:

"THESE SECURITIES HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THESE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND WILL BE REMOVED AND A NEW CERTIFICATE PROVIDED WITH RESPECT TO THESE SECURITIES UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF GLOBAL CLEAN ENERGY HOLDINGS, INC. (THE "**CORPORATION**"), INCLUDING THE CERTIFICATES OF DESIGNATIONS INCLUDED THEREIN (AS FURTHER AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, THE "**CHARTER**"), THE CORPORATION IS AUTHORIZED TO ISSUE MORE THAN ONE CLASS OF STOCK OR MORE THAN ONE SERIES OF ANY CLASS AND THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. THE SHARES EVIDENCED BY THIS NOTICE ARE SUBJECT TO THE OBLIGATIONS AND RESTRICTIONS STATED IN, AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH, THE PROVISIONS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE PURSUANT TO SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW (THE "CERTIFICATE OF DESIGNATION"). THE TERMS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION ARE HEREBY INCORPORATED INTO THIS CERTIFICATE BY REFERENCE.

IN CONNECTION WITH ANY TRANSFER OF THESE SECURITIES, THE HOLDER OR A DULY AUTHORIZED ATTORNEY OR AN INDIVIDUAL PRESENTING PROPER EVIDENCE OF SUCCESSION, ASSIGNMENT OR AUTHORITY TO TRANSFER THESE SECURITIES WILL DELIVER TO THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(v) Replacement Certificates. If any certificates of any Series C Preferred Stock shall be mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated certificate, or in lieu of and substitution for the certificate lost, stolen or destroyed, a new certificate of like tenor and representing an equivalent amount of shares of Series C Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(vi) Cancellation. In the event the Corporation shall purchase or otherwise acquire Certificated Series C Preferred Stock, the same shall thereupon be delivered to the Transfer Agent for cancellation. The Transfer Agent and no one else shall cancel and destroy all Series C Preferred Stock certificates surrendered for transfer, exchange, replacement or cancellation and deliver a certificate of such destruction to the Corporation unless the Corporation directs the Transfer Agent to deliver canceled Series C Preferred Stock certificates to the Corporation. The Corporation may not issue new Series C Preferred Stock certificates to replace Series C Preferred Stock certificates to the extent they evidence Series C Preferred Stock which the Corporation has purchased or otherwise acquired.

(c) Certain Obligations with Respect to Transfers and Exchanges of Series C Preferred Stock.

(i) To permit registrations of transfers and exchanges, the Corporation shall execute and the Transfer Agent shall authenticate Certificated Series C Preferred Stock as required pursuant to the provisions of this **Section 9**.

(ii) All shares of Series C Preferred Stock, whether or not Certificated Series C Preferred Stock, issued upon any registration of transfer or exchange of such shares of Series C Preferred Stock shall be the valid obligations of the Corporation, entitled to the same benefits under this Certificate of Designations as the shares of Series C Preferred Stock surrendered upon such registration of transfer or exchange.

(iii) Prior to due presentment for registration of transfer of any shares of Series C Preferred Stock, the Transfer Agent and the Corporation may deem and treat the Person in whose name such shares of Series C Preferred Stock are registered as the absolute owner of such Series C Preferred Stock and neither the Transfer Agent nor the Corporation shall be affected by notice to the contrary.

(iv) No service charge shall be made to a Holder for any registration of transfer or exchange of any Series C Preferred Stock on the transfer books of the Corporation or the Transfer Agent or upon surrender of any Series C Preferred Stock certificate at the office of the Transfer Agent maintained for that purpose. Notwithstanding the foregoing, the Corporation shall not be required to pay any tax or other governmental charge that may be payable in respect of any registration of transfer or exchange of any Series C Preferred Stock in a name other than that of the Holders of such shares of Series C Preferred Stock, and the Person or Persons requesting the issuance thereof shall be required to pay to the Corporation the amount of such tax or governmental charge or shall have established to the satisfaction of the Corporation that such tax or governmental charge has been paid.

(d) No Obligation of the Transfer Agent. The Transfer Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Certificate of Designations or under applicable law with respect to any transfer of any interest in any Series C Preferred Stock other

than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Certificate of Designations, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(e) Adjustments. If the Corporation shall at any time effect a subdivision or consolidation of the outstanding shares of Series C Preferred Stock into a greater or lesser number of shares of Series C Preferred Stock (including pursuant to a reorganization, recapitalization, stock dividend, stock split or the like), then upon occurrence of each such event, the applicable Original Issuance Price, Liquidation Preference, Corporation Redemption Price and any other similar value stated herein shall be appropriately amended to provide to such Holders the same economic effect as contemplated by this Certificate of Designations prior to such event.

SECTION 10. TAG-ALONG RIGHTS.

(a) At any time prior to the redemption of all of the issued and outstanding shares of Series C Preferred Stock, if one or more Major Holders (the "Tag-Along Transferor") proposes to transfer, directly or indirectly, any shares of Series C Preferred Stock held by such Major Holder(s) to an unaffiliated third party (a "Third Party Purchaser"), in a single transfer or a series of related transfers, then the Minority Holder Representative shall have the right (a "Tag-Along Right") to engage in commercially reasonable efforts to co-market the respective issued and outstanding shares of Series C Preferred Stock held by the relevant minority Holders to the proposed Third Party Purchaser and negotiate the purchase from such Holder, on the same terms and conditions as apply to the Tag-Along Transferor, up to a number of such Holder's Series C Preferred Stock equal to the number derived by multiplying (A) the total number of shares of Series C Preferred Stock that such Third Party Purchaser has agreed or committed to purchase by (B) a fraction, the numerator of which is the total number of shares of Series C Preferred Stock owned by such other Holder and the denominator of which is the aggregate number of shares of Series C Preferred Stock owned by all Holders who have exercised the Tag-Along Right (including the Tag-Along Transferor). Nothing in this Section 10 shall prevent the Tag-Along Transferor from agreeing, effecting and/or consummating any transaction with the Third Party Purchaser.

(b) Each Holder shall bear its pro rata share of the costs of any transaction in which it sells shares of its Series C Preferred Stock pursuant to this Section 10 (based upon the net proceeds received by such Holder in such transaction) to the extent such costs are incurred for the benefit of all Holders and are not otherwise paid by the Corporation or the Third Party Purchaser.

SECTION 11. PRE-EMPTIVE RIGHTS.

(a) With respect to (i) any issuance by the Corporation of shares of Series C Preferred Stock ("New Series C Preferred Securities") or (ii) any issuance by the Corporation of shares of Parity Stock or Senior Stock (such securities or rights, "New Preferred Securities" and, together with the New Series C Preferred Securities, the "New Securities"), each Holder may elect to subscribe for and purchase for the issuance price offered by the Corporation such Holder's pro rata share (based on the relative number of shares of Series C Preferred Stock held by such Holder) of such New Securities.

(b) The Corporation shall give each Holder fourteen (14) Business Days written notice before making any sale or offering of New Securities and shall advise each Holder of its rights under this Section 11 to participate in such offering; *provided* that, for the avoidance of doubt, a Holder shall be permitted to fund and consummate such a sale of New Securities with respect to such Holder's pro rata portion prior the end of such fourteen (14) Business Day-period. The notice shall describe the price and the terms on which the Corporation proposes to sell, transfer, or otherwise distribute the New Securities, together with a calculation of such Holder's pro rata share of such New Securities. Each Holder will then have ten (10) Business Days after the receipt of the notice to advise the Corporation in writing whether it will exercise its rights hereunder and to deliver payment in full for the shares of New Securities it elects to purchase. If a Holder fails to deliver payment within the requisite time period for the New Securities it elects to purchase, such Holder shall have no further preemptive purchase rights under this Section 11 in connection with such offering of New Securities.

(c) In addition to circumstances specified in the definition of Senior Stock and subject always to the rights of the Major Holders pursuant to Section 4(b), any issuance of equity securities by any Subsidiary of the Corporation, other than issuances (i) to the Corporation or a wholly owned Subsidiary of the Corporation, (ii) made pursuant to any agreement, instrument or arrangement (A) existing as of the Issue Date, (B) disclosed pursuant to Section 3.19(c) of the Purchase Agreement and (C) listed in the Disclosure Schedules of the Purchase Agreement, (iii) made pursuant to the Purchase Agreement and other Transaction Documents (as defined in the Purchase Agreement), or (iv) in connection with a joint venture arrangement following which the Major Holders and/or any of their respective Affiliates, individually or in the aggregate, do not hold more than 50% of such equity securities, shall be deemed an issuance by the Corporation of Senior Stock to which the pre-emptive rights under this Section 11 shall apply. For the avoidance of doubt, any one or more capital raises solely involving the issuance, in the aggregate, of up to $62.5 million additional shares of Series C Preferred Stock to ExxonMobil or any of its Affiliates shall not give rise to any pre-emptive rights and any such additional shares of Series C Preferred Stock issued solely to ExxonMobil or any of its Affiliates shall not be deemed to be New Securities for purposes of this Section 11.

SECTION 12. OTHER PROVISIONS.

(a) Annual Operating Budget. Following the Issue Date, the Company shall maintain a reasonably detailed consolidated annual operating budget (on a month-by-month basis) (the "Annual Operating Budget"). At least 60 days prior to the end of each fiscal year, the Board shall meet to discuss and approve the Annual Operating Budget for the succeeding year. In the event that the Board does not approve such proposed Annual Operating Budget within thirty (30) calendar days of its submission to the Board, then (x) the Corporation shall cooperate in good faith with the Board of Directors to incorporate comments or suggestions to the Annual Operating Budget and re-submit an Annual Operating Budget for approval by the Board of Directors and (y) until such time as an Annual Operating Budget for the relevant fiscal year is approved by the Board of Directors, the prior year's Approved Budget shall be deemed to apply to, and be approved by the Board of Directors for the subsequent fiscal year with a five (5%) percent increase to such prior year's Approved Budget (which shall exclude any one-time extraordinary capital expenditures provided in such prior year's Approved Budget). Following approval of the Annual Operating Budget by the Board of Directors pursuant to this Section 12(a), the Corporation shall submit such Annual Operating Budget for approval by the Major Holders pursuant to Section 4(b)(xvi) (it being acknowledged that such Annual Operating Budget shall be provided only to the Major Holders (and no other Holders) for purposes of such approval). For purposes of this Certificate of Designation, any budget approved by the lenders under the OpCo Credit Agreement shall be deemed an approval of that portion of the Annual Operating Budget, and shall not require separate approval of the Board of Directors, Preferred Directors, or the Major Holders.

(b) Use of Proceeds. Any proceeds received in relation to the Series C Preferred Stock shall only be used for (i) the continued development of the Project and (ii) the production of Camelina as feedstock for renewable diesel refining operations by the Corporation, in accordance with the Approved Budget.

(c) Transfer. Any Holder may transfer the Series C Preferred Stock held by it to any of its Affiliates without the prior written consent of the Corporation, and the Corporation shall promptly take all actions necessary to evidence such transfer to the fullest extent permitted by applicable law. Subject to Section 10, any Holder may transfer the Series C Preferred Stock held by it to a non-Affiliated third party with the prior written consent of the Corporation, which shall not be unreasonably withheld, conditioned or delayed, and the Corporation shall promptly take all actions necessary to effectuate such transfer.

(d) Notwithstanding the foregoing, the rights and obligations hereunder that are specific to ExxonMobil are personal to, and solely for the benefit of, ExxonMobil and the Corporation. Such rights and obligations (other than those held by ExxonMobil by virtue of its status as a Major Holder) shall not transfer with Series C Preferred Stock to any non-Affiliated third party without the prior written consent of the Corporation, which shall not be unreasonably withheld, conditioned or delayed. Any assignment or other transfer in violation of this Section 12(d) shall be void *ab initio.*

(e) Cancellation. Shares of Series C Preferred Stock that have been issued and reacquired by the Corporation in any manner, including shares of Series C Preferred Stock purchased or redeemed or exchanged or converted, shall (upon compliance with any applicable provisions of the laws of Delaware) upon such reacquisition be automatically cancelled (and be deemed not outstanding) by the Corporation and shall not be reissued, and all rights of the Holder in such shares of Series C Preferred Stock so reacquired, including any rights to dividends, shall cease.

(f) Whole Shares. The shares of Series C Preferred Stock shall be issuable only in whole shares.

(g) Notices.

(i) Whenever notice is required to be given under this Certificate of Designations, unless otherwise provided herein, such notice must be in writing and shall be given in accordance with this **Section 10**.

(ii) Without limiting the generality of the foregoing, the Corporation shall give written notice to each Holder at least ten (10) Business Days prior to the date on which the Corporation evidences the event in its books and records for determining rights to vote with respect to any matter set out in **Section 4(b)**.

(iii) All notices shall be deemed received by the addressee: (i) when made, if made by hand delivery; (ii) one (1) Business Day after being deposited with a nationally recognized next-day courier, postage prepaid; (iii) three (3) Business Days after being sent by first-class mail, postage prepaid; or (iv) if sent via email, on the Business Day when such email is received by the intended recipient and receipt is affirmatively acknowledged by email transmittal from the intended recipient.

(iv) Notice to any Holder shall be given to the registered address set forth in the Corporation's records for such Holder. The Corporation and the Holders may change their addresses by notice by the Corporation to all Holders or any Holder to the Corporation.

(v) With respect to any notice to a Holder required to be provided hereunder, neither failure to mail such notice, nor any defect therein or in the mailing thereof, to any particular Holder shall affect the sufficiency of the notice or the validity of the proceedings referred to in such notice with respect to the other Holders or affect the legality or validity of any vote upon any such action (assuming due and proper notice to such other Holders) provided that such notice has been properly given to (i) each Major Holder and (ii) the Minority Holder Representative.

(h) Payments. Any payments required to be made hereunder on any day that is not a Business Day shall be made on the next succeeding Business Day without interest or additional payment for such delay. All payments required hereunder shall be made by wire transfer of immediately available funds in United States Dollars to the Holders in accordance with the payment instructions as such Holders may deliver by written notice to the Corporation from time to time.

(i) Provision of Information. To the extent not filed with (or furnished to) the SEC and made publicly available on Edgar, the Corporation shall distribute to the Holders copies of all notices, materials, annual and quarterly reports, proxy statements, information statements and any other documents distributed generally to the holders of the Common Stock, at such times and by such method as documents are distributed to such holders of such Common Stock.

(j) Secondment. So long as ExxonMobil holds any Series C Preferred Stock, ExxonMobil shall have the right to nominate up to three (3) secondees into the Corporation or its Subsidiaries; *provided*, that the positions, duties, responsibilities and other terms and conditions of each secondment shall be subject to the Corporation's prior written approval. Upon receipt of such request from ExxonMobil and approval thereof by the Corporation, the Corporation or its Subsidiary (as applicable) shall promptly take all actions necessary to enable each secondment.

(k) Non-circumvention. The Corporation hereby covenants and agrees that the Corporation will not, by amendment of its Certificate of Incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Certificate of Designations, and will at all times in good faith carry out all the provisions of this Certificate of Designations and take all actions as may be reasonably necessary or appropriate to protect the rights of the Holders.

(l) Governing Law. This Certificate of Designations shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Certificate of Designations shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (in any jurisdiction).

(m) Dispute Resolution. The Corporation and Holder each agree and acknowledge that any dispute arising out of or related to this Certificate of Designations shall be exclusively adjudicated in the federal courts siting in the United States District Court for the Southern District of New York sitting in the City of New York, Borough of Manhattan, State of New York. The Corporation and each Holder hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designations. The Corporation acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holders and that the remedy at law for any such breach may be inadequate. The Corporation therefore agrees that, in the event of any such breach or threatened breach, each Holder shall be entitled, in addition to all other available remedies, to seek specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security.

(n) Enforceability. If any provision of this Certificate of Designations is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, then such provision shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Certificate of Designations so long as this Certificate of Designations as so modified continues to express, without material change, the original intentions of the Corporation and the Holders as to the subject matter hereof and the respective expectations of such parties. The Corporation and the Major Holders shall thereafter replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(o) Remedies. The remedies provided in this Certificate of Designations shall be cumulative and in addition to all other remedies available under this Certificate of Designations, at law or in equity, and nothing herein shall limit any Holder's right to pursue actual and, with respect to any Major Holder, consequential damages for any failure by the Corporation to comply with the terms of this Certificate of Designations and, in the event that any Major Holder pursues any consequential

damages for any failure by the Corporation to comply with the terms of this Certificate of Designations, each other Holder shall also have the right to pursue consequential damages for such failure by the Corporation to comply with the terms of this Certificate of Designations. The Corporation shall provide all information and documentation to a Major Holder or the Minority Holder Representative that is reasonably requested by such Holder to enable such Holder to confirm the Corporation's compliance with the terms and conditions of this Certificate of Designations, at law or in equity.

(p) Attorney's Fees. If there occurs any bankruptcy, reorganization, receivership of the Corporation or other proceedings affecting Corporation creditors' rights and involving a claim under this Certificate of Designations, then the Corporation shall pay the costs incurred by such Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including attorneys' fees and disbursements.

(p) Interpretation. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Certificate of Designations instead of just the provision in which they are found. Unless expressly indicated otherwise, all section references are to sections of this Certificate of Designations.

(q) Waiver. No failure or delay on the part of the Corporation or any Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. Notwithstanding the foregoing, nothing contained in this Section (q) shall permit any waiver of any provision of Section (o).

[Signature page follows]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed and attested this [●] day of [●], 2022.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: _____
Name: _____
Its: _____

Attest: _____

EXHIBIT A

FORM OF SERIES C PREFERRED STOCK

FACE OF SECURITY

THESE SECURITIES HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THESE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND WILL BE REMOVED AND A NEW CERTIFICATE PROVIDED WITH RESPECT TO THESE SECURITIES UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF GLOBAL CLEAN ENERGY HOLDINGS, INC. (THE "**CORPORATION**"), INCLUDING THE CERTIFICATES OF DESIGNATIONS INCLUDED THEREIN (AS FURTHER AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, THE "**CHARTER**"), THE CORPORATION IS AUTHORIZED TO ISSUE MORE THAN ONE CLASS OF STOCK OR MORE THAN ONE SERIES OF ANY CLASS AND THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. THE SHARES EVIDENCED BY THIS NOTICE ARE SUBJECT TO THE OBLIGATIONS AND RESTRICTIONS STATED IN, AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH, THE PROVISIONS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE PURSUANT TO SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW (THE " **CERTIFICATE OF DESIGNATION**"). THE TERMS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION ARE HEREBY INCORPORATED INTO THIS CERTIFICATE BY REFERENCE.

BY ACCEPTANCE HEREOF, THE HOLDER SHALL BE DEEMED TO HAVE AGREED WITH THE CORPORATION THAT, FOR SO LONG AS THE HOLDER HOLDS THIS SECURITY, THE HOLDER SHALL NOT, AND SHALL CAUSE ITS AFFILIATES NOT TO, DIRECTLY OR INDIRECTLY ENGAGE IN ANY SHORT SALE OF THE COMMON STOCK OF THE CORPORATION.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Certificate Number
[_____]

[_____] Shares of
Series C Preferred Stock

Series C Preferred Stock
of
GLOBAL CLEAN ENERGY HOLDINGS, INC.

GLOBAL CLEAN ENERGY HOLDINGS, INC., a Delaware corporation (the "**Corporation**"), hereby certifies that [_____] (the "**Holder**") is the registered owner of [____] fully paid and non-assessable shares of preferred stock, par value $0.001 per share, of the Corporation designated as the Series C Preferred Stock (the "**Series C Preferred Stock**"). The shares of Series C Preferred Stock are transferable on the books and records of the Transfer Agent, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series C Preferred Stock represented hereby are issued and shall in all respects be subject to the provisions of the Certificate of Designations dated [●], 2022, as the same may be amended from time to time (the "**Certificate of Designations**"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series C Preferred Stock set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, these shares of Series C Preferred Stock shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has executed this certificate this [●] day of [●], 2022.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

These are shares of the Series C Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: _____

[●],

as Transfer Agent,

By: _____
Name:
Title:

REVERSE OF SECURITY

Dividends on each share of Series C Preferred Stock shall be payable, when, as and if declared by the Board of Directors out of legally available funds as provided in the Certificate of Designations.

The shares of Series C Preferred Stock may be redeemed by the Corporation upon the satisfaction of the conditions and in the manner and according to the terms set forth in the Certificate of Designations.

The Corporation will furnish without charge to each holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock and the qualifications, limitations or restrictions of such preferences and/or rights.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series C Preferred Stock evidenced hereby to: _____

_____

_____

_____
(Insert assignee's social security or tax identification number)

_____
(Insert address and zip code of assignee)

and irrevocably appoints:

agent to transfer the shares of Series C Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Series C Preferred Stock Certificate) Signature Guarantee:_____[1]

_____

1 Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

OWNERSHIP NOTICE

THE SECURITIES IDENTIFIED HEREIN HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THESE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND WILL BE REMOVED AND A NEW OWNERSHIP NOTICE PROVIDED WITH RESPECT TO THE SECURITIES IDENTIFIED HEREIN UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE CERTIFICATE OF INCORPORATION OF GLOBAL CLEAN ENERGY HOLDINGS, INC. (THE "**CORPORATION**"), INCLUDING THE CERTIFICATES OF DESIGNATIONS INCLUDED THEREIN (AS AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, THE "**CHARTER**"), THE CORPORATION IS AUTHORIZED TO ISSUE MORE THAN ONE CLASS OF STOCK OR MORE THAN ONE SERIES OF ANY CLASS AND THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. THE SHARES EVIDENCED BY THIS NOTICE ARE SUBJECT TO THE OBLIGATIONS AND RESTRICTIONS STATED IN, AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH, THE PROVISIONS OF THE CHARTER THE CERTIFICATE OF DESIGNATION FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE PURSUANT TO SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW (THE " **CERTIFICATE OF DESIGNATION**"). THE TERMS OF THE CHARTER AND THE CERTIFICATE OF DESIGNATION ARE HEREBY INCORPORATED INTO THIS NOTICE BY REFERENCE.

IF THE SECURITIES IDENTIFIED HEREIN ARE SERIES A SERIES C PREFERRED STOCK OF THE CORPORATION, THEN BY ACCEPTANCE HEREOF, THE HOLDER SHALL BE DEEMED TO HAVE AGREED WITH THE CORPORATION THAT, FOR SO LONG AS THE HOLDER HOLDS THIS SECURITY, THE HOLDER SHALL NOT, AND SHALL CAUSE ITS AFFILIATES NOT TO, DIRECTLY OR INDIRECTLY ENGAGE IN ANY SHORT SALE OF THE COMMON STOCK OF THE CORPORATION.

IN CONNECTION WITH ANY TRANSFER OF THESE SECURITIES, THE HOLDER OR A DULY AUTHORIZED ATTORNEY OR AN INDIVIDUAL PRESENTING PROPER EVIDENCE OF SUCCESSION, ASSIGNMENT OR AUTHORITY TO TRANSFER THESE SECURITIES WILL DELIVER TO THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

This letter confirms and acknowledges that you are the registered owner of the number and the class or series of shares of capital stock of the Corporation listed on Schedule A to this letter.

In addition, please be advised that the Corporation will furnish without charge to each stockholder of the Corporation who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock, or series thereof, of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights, which are fixed by the Charter. Any such request should be directed to the Secretary of the Corporation.

The shares of capital stock of the Corporation have been not been registered under the Securities Act and, accordingly, may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Exchange Act or an exemption from the registration requirements of the Exchange Act.

Dated: _____

[●],

as Transfer Agent,

By: _____
Name:
Title:

EXHIBIT C

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER OF SERIES C PREFERRED STOCK

Re: Series C Preferred Stock (the "**Series C Preferred Stock**") of Global Clean Energy Holdings, Inc. (the "**Corporation**")

This Certificate relates to shares of Series C Preferred Stock held by (the "**Transferor**") in*/:

☐ book entry form; or

☐ definitive form.

The Transferor has requested the Transfer Agent by written order to exchange or register the transfer of Series C Preferred Stock.

In connection with such request and in respect of such Series C Preferred Stock, the Transferor does hereby certify that the Transferor is familiar with the Certificate of Designations relating to the above-captioned Series C Preferred Stock and that the transfer of this Series C Preferred Stock does not require registration under the Securities Act of 1933 (the "**Securities Act**") because */:

☐ such Series C Preferred Stock is being acquired for the Transferor's own account without transfer;

☐ such Series C Preferred Stock is being transferred to the Corporation;

☐ such Series C Preferred Stock is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A; or

☐ such Series C Preferred Stock is being transferred in reliance on and in compliance with another exemption from the registration requirements of the Securities Act (and based on an Opinion of Counsel if the Corporation so requests).

[INSERT NAME OF TRANSFEROR]

By: _____

Date:

*/ Please check applicable box.

Exhibit 3.2

WARRANT

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

Warrant Certificate No.: [NUMBER]

Original Issue Date: [DATE]

FOR VALUE RECEIVED, GLOBAL CLEAN ENERGY HOLDINGS INC., a Delaware corporation (the "**Company**"), hereby certifies that [●] (the "**Holder**") is entitled to purchase from the Company [●]duly authorized, validly issued, fully paid and nonassessable shares of Common Stock at a purchase price per share that is equivalent to the lesser of (i) 50% of the volume weighted average price per share during the preceding 60 days prior to the Closing Date (as defined in the Purchase Agreement) and (ii) $2.25 (subject to adjustment as provided herein) (the "**Exercise Price**"), subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1.

This Warrant is being issued pursuant to that certain Securities Purchase Agreement, dated as of February 2, 2022, by and between the Company and the Holder (the "**Purchase Agreement**"), and is the "GCEH Warrant" referred to in the Purchase Agreement.

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

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

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

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

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

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

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

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

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

"**Excluded Issuances**" means any issuance or sale by the Company after the Original Issue Date of (a) shares of Common Stock issued upon the exercise of this Warrant, (b) Common Stock (or Options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company, (c) shares of Common Stock issued or issuable pursuant to the terms of securities (including Convertible Securities) issued under the Purchase Agreement, (d) securities issuable upon the exercise, exchange, or conversion of any Convertible Securities that are issued and outstanding on the Original Issue Date provided that such securities are not amended after the date hereof to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof or (e) Common Stock, Options or Convertible Securities with respect thereto, issued as acquisition consideration pursuant to the acquisition of another entity by the Company by merger, purchase of substantially all of the assets or other reorganization or pursuant to a joint venture agreement. In addition, for the avoidance of doubt, "Excluded Issuances" also include the filing of any registration statement of the Company with the Securities and Exchange Commission registering securities of the Company, or the filing of any amendments or supplements thereto, provided that the determination of whether sales under any such registration statement is an Excluded Issuance will be determined based on the preceding clauses (a) to (e) hereof.

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

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

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

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

"**Fair Market Value**" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such

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

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

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

"Original Issue Date" means the date hereof.

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

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

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

"**Purchase Agreement**" has the meaning set forth in the preamble.

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

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

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

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

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

3. Exercise of Warrant.

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

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

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

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

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

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

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

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

(iv) any combination of the foregoing.

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

(x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) in the case of Common Stock, the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Use of Proceeds. Except upon the written consent of the Holders of a majority of all Warrants issued pursuant to the Purchase Agreement, the Company shall use the net proceeds from the Aggregate Exercise Price received hereunder to fund the continued development of biofuels projects in which Holder or its Affiliates participate and the production of Camelina.

(d) Delivery of Stock Certificates. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a)), the Company shall, as promptly as practicable, and in any event within ten (10) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a share, as provided in Section 3(e). The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 6, such other Person's name as shall be designated in the Exercise Agreement. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. Notwithstanding anything to the contrary in this Section 3(d), the Warrant Shares may be issued in uncertificated or book-entry form, at the option of the Holder, with such uncertificated Warrant Shares being evidenced by a book position on the Company's share register.

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

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

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

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

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

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

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

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

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

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

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

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

(b) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 4 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this Section 4(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 4(b), the Holder shall have the right to receive the same consideration as any other holder of Common Stock as if the Holder had elected prior to the consummation of such event or transaction, to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(b) with respect to this Warrant.

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

(d) Certificate as to Adjustment.

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

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

(e) Notices. In the event:

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

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

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

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

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

6 . Transfer of Warrant. This Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder or consent of the

Company, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement substantially in the form attached hereto as Exhibit B, together with funds sufficient to pay any transfer taxes described in Section 3(g)(v) in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

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

8. Replacement on Loss; Division and Combination.

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

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

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

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 11 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

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

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

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

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

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

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

provisions of this Warrant.

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

If to the Company:	Global Clean Energy Holdings, Inc. 2790 Skypark Drive, Suite 105 Torrance, CA 90505 Attention: Richard Palmer Fax: (310) 929-1139 Email: rpalmer@gceholdings.com
with a copy to:	TroyGould PC 1801 Century Park East, 16th Floor Los Angeles, CA 90067 Attention: Istvan Benko Fax: (310) 789-1426 Email: IBenko@troygould.com
If to the Holder:	ExxonMobil Renewables LLC 22777 Springwoods Village Parkway Spring, Texas 77389 Attn: [●] Email: [●]@exxonmobil.com
with a copy to (which shall not constitute notice hereunder):	White & Case LLP 609 Main Street, 29th Floor Houston, TX 77002 E-mail: steven.otillar@whitecase.com Attention: Steven Otillar

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

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

15. Entire Agreement. This Warrant, together with the Purchase Agreement, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant and the Purchase Agreement, the statements in the body of this Warrant shall control.

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

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

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

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

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

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

22. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware, and each party irrevocably submits to the

exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and agreed,

EXXONMOBIL RENEWABLES LLC

By: _____
Name:
Title:

WARRANT

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

Warrant Certificate No.: [NUMBER]

Original Issue Date: [DATE]

FOR VALUE RECEIVED, GLOBAL CLEAN ENERGY HOLDINGS INC., a Delaware corporation (the "**Company**"), hereby certifies that ExxonMobil Renewables LLC, a Delaware limited liability company (the "**Holder**") is entitled to purchase from the Company a number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock equal to 6,500,000 shares at a purchase price per share equal to $3.75 (subject to adjustment as provided herein) (the "**Exercise Price**"), subject to the terms, conditions and adjustments set forth below in this Warrant and the Vesting Date. Certain capitalized terms used herein are defined in Section 1.

This Warrant is being issued pursuant to that certain Securities Purchase Agreement, dated as of February 2, 2022, by and between the Company and the Holder (the "**Purchase Agreement**"), and is the "GCEH Tranche II Warrant" referred to in the Purchase Agreement.

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

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

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

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

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

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

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

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

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

"**Excluded Issuances**" means any issuance or sale by the Company after the Original Issue Date of (a) shares of Common Stock issued upon the exercise of this Warrant, (b) Common Stock (or Options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company, (c) shares of Common Stock issued or issuable pursuant to the terms of securities (including Convertible Securities) issued under the Purchase Agreement, (d) securities issuable upon the exercise, exchange, or conversion of any Convertible Securities that are issued and outstanding on the Original Issue Date provided that such securities are not amended after the date hereof to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof or (e) Common Stock, Options or Convertible Securities with respect thereto, issued as acquisition consideration pursuant to the acquisition of another entity by the Company by merger, purchase of substantially all of the assets or other reorganization or pursuant to a joint venture agreement. In addition, for the avoidance of doubt, "Excluded Issuances" also include the filing of any registration statement of the Company with the Securities and Exchange Commission registering securities of the Company, or the filing of any amendments or supplements thereto, provided that the determination of whether sales under any such registration statement is an Excluded Issuance will be determined based on the preceding clauses (a) to (e) hereof.

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

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

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

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

"**Fair Market Value**" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the

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

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

"**Liquidity Event**" means (i) the dissolution of the Company, (ii) an acquisition of the Company by any means in any transaction or series of related transactions, including, without limitation, a sale, transfer, exclusive license or other disposition of all or substantially all of the equity or assets of the Company or any merger, consolidation, share exchange, or (iii) any other transaction or series of related transactions which results in a Change in Control.

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

"Original Issue Date" means the date hereof.

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

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

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

"**Product Off-Take Agreement**" means that certain Product Off-Take Agreement dated effective April 10, 2019 (as amended), by and between GCE Holdings Acquisitions LLC and ExxonMobil Oil Corporation.

"**Purchase Agreement**" has the meaning set forth in the preamble.

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

"**Renewal Term**" has the meaning given in Section 3(j).

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

"**Vesting Date**" has the meaning set forth in Section 3(j).

"**Vested Warrant Shares**" has the meaning set forth in Section 3(j).

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

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

Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the Original Issue Date and prior to 5:00 p.m., New York, New York time, on the sixth (6^{th}) anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day (the "**Exercise Period**"), the Holder of this Warrant may exercise this Warrant for all or any part of the Vested Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

Exercise of Warrant.

Exercise Procedure. On or after the Vesting Date, this Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Vested Warrant Shares, upon: delivery of an Exercise Agreement substantially in the form attached hereto as **Exhibit A** (each, an "**Exercise Agreement**"), duly completed (including specifying the number of Vested Warrant Shares to be purchased) and executed; and payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

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

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

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

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

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

any combination of the foregoing.

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

Use of Proceeds. Except upon the written consent of the Holders of a majority of all Warrants issued pursuant to the Purchase Agreement, the Company shall use the net proceeds from the Aggregate Exercise Price received hereunder to fund the continued development of biofuels projects in which Holder or its Affiliates participate and the production of Camelina.

Delivery of Stock Certificates. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a)), the Company shall, as promptly as practicable, and in any event within ten (10) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Vested Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a share, as provided in Section 3(e). The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 6, such other Person's name as shall be designated in the Exercise Agreement. This Warrant shall be deemed to have been exercised and such certificate or certificates of Vested Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Vested Warrant Shares for all purposes, as of the Exercise Date. Notwithstanding anything to the contrary in this Section 3(d), the Vested Warrant Shares may be issued in uncertificated or book-entry form, at the option of the Holder, with such uncertificated Vested Warrant Shares being evidenced by a book position on the Company's share register.

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

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

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

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

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

The Company shall take all such actions as may be necessary to ensure that all such Vested Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Vested Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

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

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

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

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

Vesting. The Warrant Shares shall vest in full and become eligible for issuance in accordance with the terms of this Warrant ("**Vested Warrant Shares**") concurrently upon the earlier of: (i) the date that ExxonMobil Oil Corporation issues written notice that it is exercising its option to extend the Initial Term of the Product Off-Take Agreement into the Renewal Term, as such terms are defined in the Product Off-Take Agreement; and (ii) a Liquidity Event.

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

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

Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person, or (v) other similar transaction, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Vested Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Vested Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 4 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this Section 4(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 4(b), the Holder shall have the right to receive the same consideration as any other holder of Common Stock as if the Holder had elected prior to the consummation of such event or transaction, to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(b) with respect to this Warrant.

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

Certificate as to Adjustment.

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

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

Notices. In the event:

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

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

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

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

their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

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

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

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

Replacement on Loss; Division and Combination.

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

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

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

Compliance with the Securities Act.

Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 11 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

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

Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the Original Issue Date, to the Company by acceptance of this Warrant as follows:

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

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

and by the Securities Act.

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

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

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

If to the Company:

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

with a copy to:

TroyGould PC
1801 Century Park East, 16th Floor
Los Angeles, CA 90067
Attention: Istvan Benko
Fax: (310) 789-1426
Email: IBenko@troygould.com

If to the Holder:

ExxonMobil Renewables LLC
22777 Springwoods Village Parkway
Spring, Texas 77389
Attn: [●]
Email: [●]@exxonmobil.com

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

White & Case LLP
609 Main Street, 29th Floor
Houston, TX 77002
E-mail: steven.otillar@whitecase.com
Attention: Steven Otillar

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

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

Entire Agreement. This Warrant, together with the Purchase Agreement, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant and the Purchase Agreement, the statements in the body of this Warrant shall control.

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

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

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

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

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

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

Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and agreed,

EXXONMOBIL RENEWABLES LLC

By: _____
Name:
Title:

Exhibit 10.1

Execution Version

Dated February 2, 2022

Securities Purchase Agreement

between

Global Clean Energy Holdings, Inc.,
as Company

ExxonMobil Renewables, LLC
as ExxonMobil

and

The Other Purchasers Party Hereto
as Purchaser

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SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "Agreement") is dated as of February 2, 2022, by and among Global Clean Energy Holdings, Inc., a Delaware corporation (the "Company"), ExxonMobil Renewables LLC, a Delaware limited liability company ("ExxonMobil") and the other purchasers listed in Schedule I (each a "Purchaser", and collectively, the "Purchasers"). The Company and the Purchasers are sometimes referred to herein as a "Party" and, together, as the "Parties".

WITNESSETH:

WHEREAS, the Company is authorized to issue up to 50,000,000 shares of preferred stock, with designations, rights, and preferences determined from time to time by the Board of Directors of the Company;

WHEREAS, on the terms and conditions set forth in this Agreement, the Company proposes to issue and sell to the Purchasers an aggregate of (a) 145,000 shares of its preferred stock, par value $0.001 per share, designated as "Series C Preferred Shares" (the "Preferred Shares"), with an initial stated value of $1,000 per share, and having such terms as set forth in the Certificate of Designations in the form attached hereto as Exhibit A (the "Series C Certificate"), and (b) warrants to ExxonMobil for the purchase of 13,530,723 shares of Common Stock and warrants to the Lenders for the purchase of 5,017,008 shares of Common Stock (collectively the "GCEH Warrants" and each individually, the "GCEH Warrant"), pursuant to a warrant agreement in the form attached hereto as Exhibit B (the "GCEH Warrant Agreement"), for an aggregate purchase price of $145,000,000 (the "Purchase Price"), which Purchase Price shall be allocated between the Preferred Shares and the Warrants as set forth in Schedule II;

WHEREAS, as additional consideration for the purchase of the Preferred Shares and GCEH Warrant by ExxonMobil, at the Closing, (a) the Company shall cause its Subsidiary Sustainable Oils, Inc. ("SusOils") to issue warrants to ExxonMobil for the purchase of 19,701,493 shares of common stock of SusOils for an aggregate exercise price of $33,000,000 (the "SusOils Warrant"), pursuant to a warrant agreement in the form attached hereto as Exhibit C (the "SusOils Warrant Agreement") and (b) the Company shall issue to ExxonMobil an additional warrant for the purchase of up to 6,500,000 shares of Common Stock at an exercise price per share of $3.75, subject to vesting conditions (the "GCEH Tranche II Warrants"), pursuant to a warrant agreement in the form attached hereto as Exhibit D (the "GCEH Tranche II Warrant Agreement"); and

WHEREAS, pursuant to the MOU, the Company and ExxonMobil shall, on behalf of itself and its Affiliates, enter into the ROFR Agreement, 2nd Amendment to the Product Off-Take Agreement, and the 1st Amendment to Term Purchase Agreement.

NOW, **THEREFORE**, in consideration of the respective representations, warranties, covenants, and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 **Definitions**. All capitalized terms used herein without definition shall have the following meanings:

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

"Agreement" has the meaning set forth in the Preamble.

"Alternative Transaction" has the meaning set forth in Section 5.05.

"Bankruptcy and Equity Exclusion" means, with respect to any Contract (including this Agreement), the effect on the enforceability of such Contract as a result of (a) the application of bankruptcy, insolvency, reorganization, moratorium, or other similar Laws affecting creditors' rights and remedies generally, or (b) the availability of the remedy of specific performance and injunctive and other forms of equitable relief as a result of the application of equitable defenses and the discretion of the Governmental Authority before which any Proceeding therefor may be brought.

"Business Day" means a day, other than Saturday, Sunday or any other day on which commercial banks in Torrance, California, Houston, Texas, or New York, New York are authorized or required by Law to close.

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

"Certificate of Incorporation" means the Certificate of Incorporation of the Company, as amended from time to time, including the Series C Certificate to be incorporated therein under the Delaware General Corporation Law, each as amended from time to time in accordance therewith.

"Closing" has the meaning set forth in Section 2.02(a).

"Closing Date" has the meaning set forth in Section 2.02(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the common stock of the Company, par value $0.001 per share.

"Company" has the meaning set forth in the Preamble.

"Company Indemnified Party" means the Company and its Affiliates, and their respective subsidiaries, securityholders, partners, members or other equityholders, managers, agents, directors, officers, employees, successors, and assigns, and representatives; provided, that, for the avoidance of doubt, no Purchaser or their respective Affiliates shall be considered a Company Indemnified Party for purposes hereof.

"Company Losses" means any Losses of the Company or any of its Subsidiaries.

"Company Plan" means any program, policy, practice, agreement, contract, arrangement or other obligation, whether or not in writing and whether or not funded, in each case, that provides compensation or benefits of any kind, including, without limitation, (a) "employee benefit plans" within the meaning of Section 3(3) of ERISA, (b) all retirement, medical, disability, life insurance, and other welfare benefit, bonus, stock option, stock purchase, restricted stock, incentive, supplemental retirement, deferred compensation, post-employment medical, disability, life insurance, and other welfare benefit, severance, Code Section 125 flexible benefit, or vacation plans, programs or agreements, and (c) all individual employment, retention, termination, severance or other similar agreements, in each case which is sponsored or maintained by, or required to be contributed to by the Company or any ERISA Affiliate or under which the Company may have any material Liability.

"Contract" means any binding written or verbal agreement between two (2) or more parties, including in the form of a lease, instrument, understanding, arrangement, commitment or other binding obligation or undertaking.

"Controlled Group Liability" means any and all Liabilities (a) under Title IV of ERISA, (b) under Section 302 of ERISA, (c) under Section 412 and 4971 of the Code, (d) as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code, or (e) that would be material to the Company under Laws or regulations of any jurisdiction outside of the United States that correspond or are similar to the provisions listed in (a) through (d).

"Deposit" means the 1st Deposit, 2nd Deposit and 3rd Deposit.

"Direct Claim" has the meaning set forth in Section 7.05(c).

"Disclosure Schedules" means the Disclosure Schedules delivered by the Company concurrently with the execution and delivery of this Agreement.

"Dollars" or "$" means the lawful currency of the U.S.

"Environmental Law" means any Law, regulation, or other applicable requirement of a Governmental Authority relating to (a) the protection, investigation or restoration of the environment or natural resources, (b) the manufacture, handling, transport, use, treatment, storage, disposal, Release or threatened Release of any Hazardous Substances, or (c) noise, odor, indoor air, employee exposure, wetlands, pollution, contamination or any injury or threat of injury to persons or property relating to any Hazardous Substances.

"ERISA" has the meaning set forth in Section 3.21.

"ERISA Affiliate" means any entity (whether or not incorporated) that, together with the Company, is required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Exchange Act" has the meaning set forth in Article III.

"Express Representations" has the meaning set forth in Section 3.26.

"ExxonMobil" has the meaning set forth in the Preamble.

"FCPA" has the meaning set forth in Section 3.16.

"GAAP" means U.S. generally accepted accounting principles, applied on a consistent basis throughout the applicable periods involved.

"GCEH Tranche II Warrant" has the meaning set forth in the Recitals.

"GCEH Tranche II Warrant Agreement" has the meaning set forth in the Recitals.

"GCEH Warrant" and "GCEH Warrants" has the meaning set forth in the Recitals.

"GCEH Warrant Agreement" has the meaning set forth in the Recitals.

"Governmental Authority" means any U.S. federal, state or local or non-U.S. government or political subdivision thereof, or any agency, bureau or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator (public or private), judicial departments, court or tribunal of competent jurisdiction, including for the avoidance of doubt any other public body in charge of imposing any Tax.

"Governmental Order" means any order, writ, judgment, injunction, ruling, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hazardous Substances" means any substances defined, listed, classified or regulated under any Environmental Law as a pollutant, contaminant, toxic or hazardous material or waste, including, without limitation, petroleum products or byproducts, explosive materials, radioactive materials, asbestos, lead paint, polychlorinated byphenyls (or PCBs), dioxins, dibenzofurans, heavy metals, and radon gas.

"Incentive Plans" means the 2010 Equity Incentive Plan and 2020 Equity Incentive Plan of Global Clean Energy Holdings, Inc.

"Indemnified Party" has the meaning set forth in Section 7.04.

"Indemnifying Party" has the meaning set forth in Section 7.04.

"Intellectual Property" means any and all intellectual property or proprietary property and all rights, title, and interest therein or thereto in any jurisdiction throughout the world, in respect of any and all of the following: (a) patents, patent applications, and invention disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, reviews, substitutions, provisionals, revisions, renewals, and extensions thereof; (b) trademarks, service marks, trade names, service names, brand names, domain names, logos, slogans, trade dress, designs, and other similar designations of source or origin, together with the goodwill associated with any of the foregoing, and all applications, registrations, and renewals thereof (the "Marks"); (c) copyrights, mask works, industrial designs, and protected designs, and registrations and applications therefor, and works of authorship (whether or not copyrightable); (d) trade secrets and other proprietary and confidential information (including ideas, know-how, inventions (whether or not patentable), proprietary processes, formulae, models, techniques, protocols, improvements, algorithms, methodologies, methods, processes, algorithms, formulae, prototypes, designs, specifications, schematics, technical information, customer and supplier lists, pricing and cost information, business and marketing plans, and invention disclosures) (collectively, "Trade Secrets"); (e) Software, technology, and electronic data, databases, and data collections; (f) social media usernames, accounts, identifiers, and handles; (g) all other forms of intellectual property recognized under applicable Law; (h) all rights relating to any of the foregoing, including all causes of action, judgments, settlements, claims and demands related thereto, and rights to prosecute and recover damages for any past, present or future infringements, dilutions, misappropriations, and other violations thereof; and (i) all applications and registrations for any of the foregoing.

"Knowledge of the Company" means the actual knowledge of any of the following, after reasonable due inquiry: Richard Palmer, Ralph Goehring or Noah Verleun.

"Law" means any act, statute, law, ordinance, regulation, rule, code, order, constitution, treaty, judgment, notice, circular or decree, judicial interpretation, Governmental Order or other requirement or rule of law of any Governmental Authority or the common law.

"Leased Real Property" means all leasehold or sub-leasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company or any Subsidiary thereof.

"Leases" means all leases, subleases, licenses, concessions and other agreements (written or oral) pursuant to which the Company or any Subsidiary holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company or any of its Subsidiaries thereunder.

"Lenders" means Orion Energy Credit Opportunities Fund II, L.P.; Orion Energy Credit Opportunities Fund II PV, L.P.; Orion Energy Credit Opportunities Fund II GPFA, L.P.; Orion Energy Credit Opportunities GCE Co-Invest, L.P.; Orion Energy Credit Opportunities Fund III PV, L.P.; Orion Energy Credit Opportunities Fund III GPFA, L.P.; Orion Energy Credit Opportunities Fund III, L.P.; Orion Energy Credit Opportunities Fund III GPFA PV, L.P.; LIF AIV 1, L.P.; Voya Renewable Energy Infrastructure Originator I LLC; Voya Renewable Energy Infrastructure Originator, L.P.; and their permitted successors and assigns under the Senior Credit Agreement.

"Liability" means, with respect to any Person, any liability, indebtedness, obligation, or expense (including interest, penalties, reasonable attorneys', and other professionals' fees and expenses, and court costs), including liability for Taxes.

"Lien" means (a) with respect to any property or asset, any mortgage, lien, license, pledge, charge, security interest, option, right of first refusal, restriction or other encumbrance of any kind in respect of such property or asset and (b) with respect to any security, any lien, pledge, security interest, restriction on transfer or right of first refusal.

"Losses" means any and all claims, actions, causes of action, judgments, awards, Liabilities, losses, costs, damages, interest, penalties, or fines, incurred or suffered, including reasonable fees and expenses of attorneys and other professionals actually incurred in the investigation, collection, prosecution, determination, and defense of any of the foregoing.

"Material Adverse Effect" means any event, occurrence, fact, condition or change that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the (x) results of operations, condition (financial or otherwise), Liabilities or assets of the Company and its Subsidiaries, taken as a whole, or (y) the ability of the Company to consummate the transactions contemplated by this Agreement; provided, however, that for purposes of the foregoing clause (x) only, "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) epidemic, pandemic or disease outbreak (including the COVID-19 virus and all related strains and sequences); (iii) conditions generally affecting the industries in which the Company and its Subsidiaries operate; (iv) any changes after the date hereof in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (v) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (vi) the effect of any action expressly required to be taken by the Company pursuant to the terms of this Agreement; (vii) any changes after the date hereof in applicable Laws or accounting rules (including GAAP) or any binding interpretation thereof; (viii) the effect of any announcement after the Closing as permitted by this Agreement of the transactions contemplated by this Agreement; (ix) any natural disaster or acts of God; or (x) any failure by the Company and its Subsidiaries to meet any projections, forecasts or revenue or earnings predictions after the date hereof (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded), except that "Material Adverse Effect" shall include any event, occurrence, fact, condition or change arising out of or attributable to the matters described in clauses (i)-(v), clause (vii) and clause (ix) to the extent such event, occurrence, fact, condition or change has a materially disproportionate adverse impact on the Company and its Subsidiaries, taken as a whole, as compared to other participants engaged in the industries in which the Company and its Subsidiaries, taken as a whole, operates.

"Material Contract" has the meaning set forth in Section 3.19(b).

"Material Customers" means the top five (5) customers of the Company and its Subsidiaries, in each case measured by aggregate revenue generated for the fiscal year ended December 31, 2021.

"Material Suppliers" means the top five (5) suppliers of the Company and its Subsidiaries, in each case measured in terms of aggregate value of cost of services, raw materials, supplies, merchandise, and other products provided to the Company for the fiscal year ended December 31, 2021.

"Mezzanine Agent" means Orion Energy Partners TP Agent, LLC, as administrative agent and collateral agent under the Mezzanine Credit Agreement.

"Mezzanine Assignment" has the meaning set forth in Section 6.01(b)(vi).

"Mezzanine Credit Agreement" means that certain Credit Agreement, dated as of May 4, 2020, among BKRF HCB, LLC, BKRF HCP, LLC, the lenders from time to time party thereto, and the Mezzanine Agent, as amended, supplemented, and modified from time to time.

"Money Laundering Laws" has the meaning set forth in Section 3.17.

"MOU" means that certain Memorandum of Understanding, dated December 20, 2021, by and among ExxonMobil Oil Corporation, Bakersfield Renewable Fuels, LLC, SusOils and the Company.

"OFAC" has the meaning set forth in Section 3.18.

"Ordinary Course of Business" means, with respect to any Person, the ordinary course of business consistent with past practices, including in respect of timing, frequency and magnitude, of such Person on or prior to the date hereof.

"Organizational Documents" means (a) the articles or certificate of incorporation and the bylaws of a corporation (including the Certificate of Incorporation), (b) the partnership agreement and any statement of partnership of a general partnership, (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (d) the limited liability company operating agreement and the certificate of formation of a limited liability company, (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of any other Person, and (f) any amendment, amendment and restatement, modification or supplement to any of the foregoing.

"Outside Date" means March 1, 2022; provided that if the conditions set out in Section 6.01(b)(viii) and Section 6.01(c)(v) have not been satisfied as of March 1, 2022, the Outside Date shall be extended automatically to April 15, 2022; provided further, the Outside Date may be extended by mutual written agreement of the Company and ExxonMobil.

"Owned Real Property" means all land, together with all land use rights, buildings, structures, improvements, and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, in each case, owned by the Company or any of its Subsidiaries.

"Owned Software" means any and all proprietary Software owned (or purported to be owned), in whole or in part, by the Company.

"Party" and "Parties" have the meaning set forth in the Preamble.

"Permits" means all licenses, permits, exemptions, consents, authorizations, approvals, clearances, waivers, certificates, registrations, accreditations, qualifications, filings, franchises, notices, and other authorizations issued, granted, given or otherwise made available by or under the authority of any Governmental Authority.

"Permitted Liens" means (a) liens for Taxes and other governmental charges not yet due and payable or that are being contested in good faith by appropriate Proceedings and for which appropriate reserves have been established in accordance with GAAP, (b) mechanic's, workmen's, repairmen's, materialmen's, warehousemen's, carrier's, and other similar statutory liens incurred in the Ordinary Course of Business not yet due and payable or that are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, (c) deposits or pledges made in connection with, or to secure payment of, worker's compensation, unemployment insurance, old age pension programs mandated under applicable Law or other social security programs or other similar Law or to secure any public or statutory obligation, (d) zoning, entitlement, building and other land use regulations imposed by or on behalf of any Governmental Authority having jurisdiction over Real Property which are not violated by the current use or occupancy of such Real Property or the operation of the business of the Company and its Subsidiaries thereon, (e) easements, covenants, conditions, restrictions, and other similar matters of record affecting title to Real Property that would not, individually or in the aggregate, reasonably be expected to materially detract from the current value of, or materially interfere with any current or continued use of, any such Real Property, (f) liens imposed by Law that relate to obligations that are not yet due and have arisen in the Ordinary Course of Business, and (g) the liens listed in Section 1.01(a) of the Disclosure Schedules.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority.

"Preferred Shares" has the meaning set forth in the Recitals.

"Proceeding" means any action, claim, suit, charge, complaint, audit, investigation, arbitration, inquiry, hearing, mediation, demand, litigation or other proceeding (whether civil, criminal, or administrative or otherwise in law or in equity) pending, commenced, brought, conducted, or heard by or before any mediator or Governmental Authority.

"Purchase Price" has the meaning set forth in the Recitals.

"Purchaser" and "Purchasers" have the meaning set forth in the Preamble.

"Purchaser Indemnified Party" means the Purchasers, their respective Affiliates, and their respective subsidiaries, securityholders, partners, members or other equityholders, managers, agents, directors, officers, employees, successors and assigns, and representatives; provided, that, for the avoidance of doubt, none of the Company nor any of its Subsidiaries will be considered a Purchaser Indemnified Party for purposes hereof.

"Real Property" means the Leased Real Property and the Owned Real Property.

"Related Persons" has the meaning set forth in Section 3.23.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, placing, discarding, abandonment or disposing into the environment.

"Representatives" means, with respect to any Person, any Affiliate thereof, and such Person's and such Person's Affiliates' respective controlling shareholders, general partners, managing members, directors, officers, employees, agents, managers, consultants, advisors and other representatives, including legal counsel, accountants, and financial advisors.

"ROFR Agreement" has the meaning set forth in Exhibit E.

"Sanctions" has the meaning set forth in Section 3.18.

"SEC" has the meaning set forth in Section 3.07(a).

"SEC Documents" has the meaning set forth in Section 3.07(a).

"Securities" means the Preferred Shares, the Warrants and the shares of common stock underlying the Warrants.

"Securities Act" has the meaning set forth in Article III.

"Senior Amendment" has the meaning set forth in Section 3.19(d).

"Senior Credit Agreement" means that certain Credit Agreement, dated as of May 4, 2020, among BKRF OCB, LLC, BKRF OCP, LLC, Bakersfield Renewable Fuels, LLC, the lenders from time to time party thereto, and Orion Energy Partners TP Agent, LLC, as administrative agent and collateral agent, as amended, supplemented, and modified from time to time.

"Series C Certificate" has the meaning set forth in the Recitals.

"Software" means any and all (a) software, firmware, middleware, computer programs, operating systems, applications, and other code, including APIs, tools, compilers, files, scripts, architecture, algorithms, heuristics, data, data compilations, data files, databases, protocols, specifications, user interfaces, menus, buttons, icons, and other items, as well as foreign language versions, fixes, upgrades, updates, enhancements, and past and future versions and releases, in each case, including all source code, object code, or human readable code, (b) deep learning, machine learning, and other artificial intelligence technologies, and (c) manuals, notes, comments, or documentation for or related to any of the foregoing.

"Subsidiary" means, with respect to any Person, any entity of which (a) securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) more than fifty percent (50%) of the equity interests or entitlement to distributions are at the time directly or indirectly owned by such Person.

"SusOils" has the meaning set forth in the Recitals.

"SusOils Warrant" has the meaning set forth in the Recitals.

"SusOils Warrant Agreement" has the meaning set forth in the Recitals.

"Tax" means any and all federal, state, local or municipal taxes (whether U.S. federal, state or local or any other comparable applicable foreign law), including without limitation income, net income, gross income, net receipts, gross receipts, profit, trade tax, severance, property, escheat, unclaimed property, production, sales, use, license, excise, occupation, franchise, employment, payroll, any social security contributions, withholding, alternative or add-on minimum, ad valorem, value-added, transfer, stamp, estimated or other tax, custom, duty, governmental fee or other similar governmental charge regardless of whether the amount is owed as primarily liable taxpayer, as secondary liability, as pre-payment or as a joint or several liability, is assessed, to be withheld, to be disbursed or payable by law, together with ancillary charges including without limitation any interest, fine, penalty, special charge for late payment or late filing, addition to tax, or additional amount imposed with respect thereto.

"Tax Returns" means any filing, return, computation, declaration, report, form, notification or application, advance notification, information return or other document (including schedules or any related or supporting information as well as any transfer pricing documentation) filed or required to be filed with any Governmental Authority relating to any Tax, together with any attachments thereto or amendments thereof.

"Third-Party Claim" has the meaning set forth in Section 7.05(a).

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, the OTCQX, or the OTC Pink Marketplace (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Series C Certificate and the Warrant Agreements, the ROFR Agreement, 2nd Amendment to the Product Off-Take Agreement, and the 1st Amendment to Term Purchase Agreement.

"Treasury Regulations" means the temporary and final regulations promulgated by the United States Department of the Treasury under the Code.

"U.S." means the United States of America and its territories and possessions.

"Voting Debt" has the meaning set forth in Section 3.03(b).

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

"Warrants" means, collectively, the GCEH Warrants, GCEH Tranche II Warrant and the SusOils Warrant.

"1st Amendment to Term Purchase Agreement" has the meaning set forth in Exhibit F.

"1st Deposit" has the meaning set forth in Section 2.01(a).

"2nd Amendment to the Product Off-Take Agreement" has the meaning set forth in Exhibit G.

"2nd Deposit" has the meaning set forth in Section 2.01(a).

"3rd Deposit" has the meaning set forth in Section 2.01(a).

ARTICLE II

PURCHASE AND SALE

Section 2.01 Purchase and Sale. (a) Within three (3) Business Days after the execution of this Agreement, ExxonMobil shall deliver (or cause to be delivered) to the Company a deposit creditable against the Purchase Price payable by ExxonMobil at Closing in an amount of $10,000,000 (the "1st Deposit"). If the conditions set out in Section 6.01(b)(viii) and Section 6.01(c)(v) have not been satisfied as of March 1, 2022, within three (3) Business Days thereafter, ExxonMobil shall deliver (or cause to be delivered) to the Company an additional deposit of $20,000,000 (the "2nd Deposit"). If the conditions set out in Section 6.01(b)(viii) and Section 6.01(c)(v) have not been satisfied as of April 1, 2022, within three (3) Business Days thereafter, ExxonMobil shall deliver (or cause to be delivered) to the Company an additional deposit of $20,000,000 (the "3rd Deposit"). The Deposit shall accrue interest daily at the rate of 12% per annum from March 1, 2022, until the earlier of (i) the Closing Date or (ii) the repayment of the Deposit to ExxonMobil in accordance with Section 8.02. Until the Closing, the Company may use the Deposit in accordance with the approved budget provided to ExxonMobil in accordance with Section 5.07.

(b) Upon the terms and subject to the conditions set forth herein, at the Closing, the Company shall issue, sell, assign, transfer, convey, and deliver to the Purchasers, and the Purchasers shall purchase and acquire from the Company, the Preferred Shares and the Warrants in the amounts set forth opposite such Purchaser's name in Schedule I, free and clear of any and all Liens, other than restrictions on transfer imposed by federal and state securities Laws.

Section 2.02 The Closing.

(a) The closing of the issuance, purchase and sale of the Preferred Shares and Warrants hereunder (the "Closing") shall take place at 9:00 a.m. Central Standard Time on the third Business Day following the date on which all of the conditions set forth in Section 6.01 (excluding those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver (by the applicable Party) of such conditions at the Closing) have been satisfied or waived by the Parties, at the offices of King & Spalding LLP, 1100 Louisiana Suite 4100, Houston, TX 77002, or at such other place (such other place may include a "virtual" closing room) or time or on such other date as the Company and ExxonMobil may agree (the date on which the Closing actually occurs, the "Closing Date"). The Closing will be deemed effective as of 12:01 a.m. Central Standard Time on the Closing Date.

(b) At the Closing, the Company shall deliver (or cause to be delivered) to the Purchasers, as applicable: (i) certificates representing the Preferred Shares; (ii) the Warrant Agreements, duly executed, representing the Warrants; (iii) the ROFR Agreement, 2nd Amendment to the Product Off-Take Agreement, and the 1st Amendment to Term Purchase Agreement, duly executed; and (iv) all other agreements, documents, instruments or certificates required to be delivered by the Company at or prior to the Closing pursuant to Section 6.01(b).

(c) At the Closing, the Purchasers shall deliver (or cause to be delivered) to the Company (i) such Purchaser's portion of the Purchase Price, as set forth in Schedule I (and in the case of ExxonMobil *less* the Deposit and all accrued interest thereon), by wire transfer of immediately available funds in U.S. Dollars to an account or accounts designated in writing by the Company no later than two (2) Business Days prior to the Closing Date, (ii) with respect to ExxonMobil, the ROFR Agreement, the 2nd Amendment to the Product Off-Take Agreement, and the 1st Amendment to Term Purchase Agreement, duly executed, and (iii) all other agreements, documents, instruments or certificates required to be delivered by the Purchasers at or prior to the Closing pursuant to Section 6.01(c).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the SEC Documents filed by the Company with the SEC since January 1, 2021, which were publicly available prior to the date of this Agreement, excluding any disclosures set forth in risk factors or any "forward looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or as otherwise set forth in the Disclosures Schedules, the Company represents and warrants to the Purchasers as follows:

Section 3.01 Organization and Good Standing. (a) The Company is a corporation duly organized and validly existing under the laws of the State of Delaware, has all requisite power and authority to own its properties and conduct its business as presently conducted, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. True and accurate copies of the Organizational Documents, each as in effect as of the date of this Agreement, have been made available to the Purchasers prior to the date hereof.

(b) Each Subsidiary of the Company is duly organized and validly existing under the laws of its jurisdiction of organization, has all requisite power and authority to own its properties and conduct its business as presently conducted, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified, in each case except where failure to be so qualified would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization; Validity of Agreements. The execution and delivery by the Company of this Agreement and the other Transaction Documents to which the Company is a party, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Company and no other corporate action or proceeding is necessary to duly authorize the consummation by the Company of the transactions contemplated hereby. This Agreement has been, and each other Transaction Document to which the Company is a party will be, duly executed and delivered by the Company, and assuming due authorization, execution and delivery by the other parties hereto and thereto, this Agreement is, and each other Transaction Document to which the Company is a party will be, a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by the Bankruptcy and Equity Exclusion.

Section 3.03 Capitalization; Valid Issuance. (a) As of the date hereof, the authorized capital stock of the Company consists of 550,000,000 shares, comprised of: (i) 500,000,000 authorized shares of Common Stock, of which 42,213,933 shares of Common Stock are issued and outstanding; and (ii) 50,000,000 authorized shares of preferred stock, none of which are issued and outstanding. All of the issued and outstanding shares of Common Stock have been duly authorized, are validly issued, fully paid, and nonassessable and were issued in compliance with the governing documents of the Company and applicable securities and other Laws. As of the date hereof, there are 19,523,521 shares of Common Stock reserved for issuance (and which remain unissued) in connection with awards made under the Incentive Plans. Section 3.03(a) of the Disclosure Schedule sets forth all of the authorized, issued and outstanding equity of the Company, options, warrants, convertible securities, profit participation rights or other rights, agreements, arrangements, or commitments of any character creating an equity interest or profit interest in the Company or obligating the Company to issue or sell any stock of the Company or any other equity interest in the Company, in each case, including the number and type of securities reserved for issuance on exercise or conversion of any such securities or other rights, the exercise or conversion price of any such securities or other rights, and any applicable vesting schedule for any such securities or other right.

(b) No bonds, debentures, notes or other indebtedness having the right to (or which may be convertible into, exchangeable for, or otherwise evidencing the right to subscribe for or acquire securities having the right to) vote on any matters on which the Company's shareholders may vote ("Voting Debt") are issued and outstanding as of the date hereof. As of the date hereof, except (i) as set forth in Section 3.03(a) of the Disclosure Schedules, (ii) pursuant to any cashless exercise provisions of any outstanding equity awards or pursuant to the surrender of shares to the Company or the withholding of shares by the Company to cover tax withholding obligations under any outstanding equity awards, or (iii) as provided in this Agreement or any other Transaction Document, the Company does not have and is not bound by any outstanding options, preemptive rights, rights of first offer, warrants, calls, commitments or other rights or agreements calling for the purchase or issuance of, or securities or rights convertible into, or exchangeable for, any Securities or any other equity securities of the Company or Voting Debt or any securities representing the right to purchase or otherwise receive any shares of capital stock of the Company (including any rights plan or agreement). As of the date hereof, there are no (A) outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of, or other equity or voting interests in, the Company or (B) irrevocable proxies or voting agreements with respect to any capital stock of, or other equity or voting interests in, the Company.

(c) As of the date hereof, the authorized capital stock of SusOils consists of 60,000,000 shares, comprised of: (i) 50,000,000 authorized shares of common stock, of which 40,000,000 shares of common stock are issued and outstanding and (ii) 10,000,000 authorized shares of preferred stock, none of which are issued and outstanding. All of the issued and outstanding shares of common stock have been duly authorized, are validly issued, fully paid and nonassessable, and were issued in compliance with the governing documents of SusOils and applicable securities and other Laws. As of the date hereof, no shares of common stock have been reserved for issuance (and which remain unissued) in connection with awards made under any incentive plans adopted by SusOils. There are no outstanding options and warrants or similar rights to acquire equity interests in SusOils as of the date hereof. As of the date hereof, SusOils does not have any Company Plans under which equity securities, or options or other instruments which are convertible for equity securities, are issuable.

Section 3.04 Consents and Approvals; No Violations. The execution, delivery and performance by the Company of this Agreement and the Transaction Documents to which the Company is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (with the passage of time or the giving or notice or both): (a) result in a violation, default, or breach of or conflict with any provision of the Organizational Documents of the Company or any of its Subsidiaries; (b) result in a violation, default or breach of or conflict with any provision of any Law or Governmental Order applicable to the Company or any of its Subsidiaries or any of their respective properties, Liabilities or assets; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or give rise to a right of payment under or result in the loss of benefit, termination, modification, cancellation or acceleration of, or give any Person the right to terminate, modify, cancel or accelerate any term of, any Contract that is material to the business or operations of the Company and its Subsidiaries; or (d) result in the creation or imposition of any Lien upon the capital stock of the Company or any of the property or assets of the Company or its Subsidiaries. No consent, approval, authorization, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or pursuant to any Law is required by or with respect to the Company in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions

contemplated hereby or thereby.

Section 3.05 **Sale of Securities**. Assuming the Purchasers' representations in Article IV are true and correct, the offer, sale, and issuance of the Preferred Shares and Warrants in conformity with the terms of this Agreement, are exempt from the registration requirements of Section 5 of the Securities Act, and all applicable state securities Laws, and the Company will not take any action hereafter that would cause the loss of such exemptions.

Section 3.06 **Status of the Securities.**

(a) The Preferred Shares and Warrants to be issued pursuant to this Agreement, and the shares of common stock to be issued upon the exercise of the Warrants, have been duly authorized by all necessary corporate action. When issued and sold against receipt of the consideration therefor as provided in this Agreement, the Preferred Shares being purchased by the Purchasers hereunder will be validly issued, fully paid, and nonassessable, will not be subject to preemptive rights of any other stockholder of the Company, and will be free and clear of all Liens, except restrictions imposed by this Agreement and the other Transaction Documents, the Securities Act and any applicable state or foreign securities Laws. Upon any valid exercise of the Warrants against receipt of the consideration therefor as provided in the respective Warrant Agreement, the shares of Common Stock issued upon such exercise will be validly issued, fully paid, and nonassessable, will not be subject to preemptive rights of any other stockholder of the Company, and will be free and clear of all Liens, except restrictions imposed by this Agreement and the other Transaction Documents, the Securities Act, and any applicable state or foreign securities Laws. The shares of Common Stock to be issued upon any exercise of the Warrants have been duly reserved for issuance.

(b) There are no agreements or arrangements pursuant to which the Company has agreed to issue preferred stock, warrants or any other equity securities of the Company to the Lenders, other than the Preferred Shares and Warrants to be issued at Closing to the Purchasers pursuant to this Agreement.

Section 3.07 **SEC Documents; Financial Statements**.

(a) The Company has filed all required reports, proxy statements, forms, and other documents with the Securities, and Exchange Commission (the "SEC") since January 1, 2021 (collectively, the "SEC Documents"). Each of the SEC Documents, as of its respective date complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Documents, and, except to the extent that information contained in any SEC Document has been revised or superseded by a later SEC Document filed and publicly available prior to the date of this Agreement, none of the SEC Documents contained any untrue statement of a material fact or omitted a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in Rule 13a-15 under the Exchange Act) as required by the Exchange Act. The Company's disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended. Except as set forth in Section 3.07(b) of the Disclosure Schedule, (i) the Company has not identified any material weakness in the Company's internal control over financial reporting (whether or not remediated), (ii) there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, and (iii) the Company and its Subsidiaries have disclosed to their auditors any fraud, whether or not Material, that involves management or other employees who have a significant role in the Company's or its Subsidiaries' (as applicable) internal control over financial reporting.

(c) The financial statements of the Company and its consolidated Subsidiaries included in the SEC Documents (i) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, in each case as of the date such SEC Document was filed, and (ii) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in such financial statements or the notes thereto and, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of the operations and cash flows of the Company and its consolidated Subsidiaries for the periods then ended (subject, in the case of unaudited statements, to normal recurring audit adjustments).

Section 3.08 **No Undisclosed Liabilities; Absence of Changes**.

(a) Except for (i) those liabilities that are reflected or reserved for in the consolidated financial statements of the Company included on its Annual Report on Form 10-K for the year ended December 31, 2020, its Quarterly Report on Form 10-Q for the nine-month period ended September 30, 2021, or any subsequent SEC Document filed prior to the date hereof, (ii) liabilities incurred since September 30, 2021, in the Ordinary Course of Business, and (iii) liabilities incurred in connection with the negotiation, execution and delivery of the Mezzanine Assignment, Senior Amendment, or this Agreement and the transactions contemplated hereby, the Company and its Subsidiaries do not have any liabilities or obligations of any nature whatsoever (whether accrued, absolute, contingent or otherwise) that are required to be reflected in the Company's financial statements in accordance with GAAP, and there are no Liabilities, transactions, arrangements or other relationships between the Company and/or any of its Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in its SEC Documents and is not so disclosed.

(b) Since September 30, 2021, (i) there has not been any action or omission of the Company or any of its Subsidiaries that, individually or in the aggregate, has had a Material Adverse Effect, and (ii) the Company and its Subsidiaries have operated in the Ordinary Course of Business in all material respects.

Section 3.09 **Title to Assets; Real Property**. (a) The Company and its Subsidiaries have good and valid title to, or a valid leasehold interest in, all tangible personal property and other assets (whether real or personal, tangible or intangible) used in the conduct of the business of the Company and its Subsidiaries. All such properties and assets (including leasehold interests) are free and clear of Liens except for the Permitted Liens and are adequate and sufficient to conduct the business of the Company and its Subsidiaries as conducted on the date hereof.

(b) With respect to each Owned Real Property: (i) the Company or its Subsidiary (as the case may be) has good and marketable indefeasible fee simple title and good, valid and subsisting land use right(s) (if applicable) to such Owned Real Property, free and clear of all Liens, except Permitted Liens; (ii) none of the Company or any of its Subsidiaries has leased or otherwise granted any Person the right to use or occupy such Owned Real Property or any portion thereof; (iii) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein; and (iv) to the Knowledge of the Company, there is no plan or proposal for compulsory acquisition, expropriation or resumption of any Owned Real Property or any part thereof by a Governmental Authority. None of the Company or any of its Subsidiaries is a party to any agreement or option to purchase any real property or interest therein. Section 3.09(b) of the Disclosure Schedule sets forth a true and complete list of all Owned Real Property.

(c) With respect to each Lease: (i) such Lease is legal, valid, binding, enforceable and in full force, and effect; (ii) the Company or its Subsidiary (as the case may be) has good and valid leasehold or easement interest in each of the properties comprising the Leased Real Property pursuant to the Leases, free and clear of all

Liens, except Permitted Liens; (iii) the Company's or its Subsidiary's possession and quiet enjoyment of the Leased Real Property under such Lease has not been disturbed, and, to the Knowledge of the Company, there are no disputes with respect to such Lease; and (iv) none of the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any other party to the Lease, is in material breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute a material breach or default, or permit the termination, modification or acceleration of rent under such Lease. Section 3.09(c) of the Disclosure Schedule sets forth a true and complete list of all Leased Real Property.

(d) All material Permits, including certificates of occupancy, required to be held by the Company or its Subsidiary (as the case may be) with respect to the use and occupancy of the Real Property have been obtained, except where a failure to obtain any such permit or approval would not, individually or in the aggregate, reasonably be expected to result in material Liability to the Company or its Subsidiary or adversely affect, or materially disrupt, the operation of their business in the Ordinary Course of Business, taken as a whole.

(e) To the Knowledge of the Company the Real Property and all plants, buildings and improvements located thereon conform in all material respects to all applicable zoning ordinances, Laws and Governmental Orders.

(f) The Company and its Subsidiaries have not received any written notice of any (i) violations of zoning ordinances, Laws or Governmental Orders affecting the Real Property, (ii) condemnation proceedings affecting the Real Property, or (iii) zoning or other moratorium proceedings, or similar matters which would materially and adversely affect, or materially disrupt, the operation of their business in the Ordinary Course of Business.

(g) To the Knowledge of the Company, the Company and its Subsidiaries have not violated any covenant, condition, restriction, easement, agreement or Governmental Order affecting any portion of the Real Property, except where any such violation, individually or in the aggregate, would not materially and adversely affect, or materially disrupt, the operation of their business in the Ordinary Course of Business, taken as a whole.

Section 3.10 Taxes.

(a) Tax Returns. The Company and each of its Subsidiaries have filed or caused to be filed with the appropriate taxing authorities all income and other material Tax Returns that are required to be filed by, or with respect to, the Company and its Subsidiaries on or prior to the Closing Date (taking into account any applicable valid extension of time within which to file). Such Tax Returns are true, correct and complete in all material respects.

(b) Payment of Taxes. All income and other material Taxes required to be paid with respect to the Company or any of its Subsidiaries, including, in each case, their income, assets and operations, (whether or not reflected on any Tax Returns) have been timely paid, other than any such Taxes that are both (i) being contested in good faith in an appropriate proceeding, and (ii) properly reserved for in accordance with GAAP. All material Taxes incurred but not yet due and payable (A) for periods covered by the financial statements described in Section 3.08 have been properly accrued and adequately disclosed on such financial statements in accordance with GAAP, and (B) for periods not covered by such financial statements have been properly accrued on the books and records of the Company and its Subsidiaries in accordance with GAAP.

(c) Other Tax Matters.

(i) Neither the Company nor any of its Subsidiaries is currently or, since January 1, 2018, has ever been the subject of an audit or other examination relating to Taxes by the taxing authorities of any nation, state or locality (and no such audit is pending or, to the Knowledge of the Company, contemplated) nor since January 1, 2018 has the Company or any of its Subsidiaries received any written notices from any taxing authority relating to any issue which could reasonably be expected to affect the Tax liability of the Company or any of its Subsidiaries.

(ii) Neither the Company nor any of its Subsidiaries has entered into a written agreement or waiver extending any statute of limitations relating to the assessment, payment or collection of Taxes of the Company or such Subsidiary, as applicable, that has not expired.

(iii) There are no Tax-sharing, allocation, indemnification or similar Contracts in effect as between the Company or any predecessor or Affiliate thereof and any other party under which Purchaser, the Company or any of its Subsidiaries could be liable for any Taxes or other claims relating to Taxes of any party.

(iv) During the five-year period ending on the date of this Agreement, neither the Company nor any of its Subsidiaries was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(v) Neither the Company nor any of its Subsidiaries has engaged in a "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4(b) or any corresponding or similar provision of state, local or non-U.S. income Tax Law.

(vi) There are no Liens for Taxes on the Company or any of its Subsidiaries or any assets of the Company or any of its Subsidiaries other than Permitted Liens.

(vii) All transactions entered into between or among the Company, its Subsidiaries, and their respective Affiliates have been entered into on terms that would properly be considered arm's length, consistent in all material respects with what would have been agreed to between unrelated third parties, and no adjustment is required with respect to any such transactions pursuant to Section 482 of the Code or any similar provision of any state, local or foreign Law.

(viii) Neither the Company nor any of its Subsidiaries has been included in any "consolidated," "unitary," or "combined" Tax Return provided for under the Law of the United States, any non-U.S. jurisdiction or any state, province, prefect or locality with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which the Company and its Subsidiaries are the only members).

Section 3.11 Intellectual Property. (a) Section 3.11(a) of the Disclosure Schedule sets forth a true and complete list of (i) all registrations and pending applications for registration of Intellectual Property, in each case, owned by or purported to be owned by the Company or any of its Subsidiaries, (ii) all material unregistered Marks owned or purported to be owned by the Company or any of its Subsidiaries, and (iii) all material unregistered Owned Software.

(b) The Company and its Subsidiaries own or have obtained valid and enforceable licenses for, or other legal and valid rights to use, the Intellectual Property necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted.

(c) Neither the execution, delivery nor performance of this Agreement or the other agreements and documents contemplated hereby to be executed nor the consummation of the transactions contemplated hereby shall adversely impact the right of the Company or any of its Subsidiaries to own or use or otherwise exercise any

other rights that the Company or any of its Subsidiaries currently has with respect to, any of the Intellectual Property currently used in their businesses.

(d) The Company and its Subsidiaries, their conduct (including the conduct of their businesses does not and did not (A) infringe upon, misappropriate or otherwise violate any Intellectual Property rights of any third Person, nor (B) constitute unfair competition or trade practices. There are no claims (including any infringement claims, interferences, cancellation proceedings, oppositions, or other contested proceedings) pending or threatened, by or against the Company or any of its Subsidiaries (or to the Knowledge of the Company, any other Person), with respect to any Intellectual Property.

(e) The Company and its Subsidiaries are taking and have taken reasonable steps to maintain, police, and protect each item of Intellectual Property that they own. All trade Secrets of the Company or any of its Subsidiaries has been maintained in confidence in accordance with reasonable protection procedures that are adequate for the protection thereof and that at least as protective as those procedures customarily used in the industry to protect rights of like importance.

(f) The Company and its Subsidiaries have implemented commercially reasonable data storage, malware protection, server patch, intrusion detection, system redundancy and disaster avoidance policies, and procedures, as well as a commercially reasonable business continuity plan, in each case consistent with customary industry practices and complies with applicable Laws.

(g) To the Knowledge of the Company, no Person has asserted nor has any right, title or claim of ownership in, or the right to receive any royalties or consideration with respect to, any Intellectual Property owned or licensed by the Company or any of its Subsidiaries. All current and former employees, contractors, and consultants of the Company and its Subsidiaries who have made contributions to the creation or the development of any such Intellectual Property have executed agreements validly assigning to the Company or one of its Subsidiaries all of the rights, title, and interest in and to (including all Intellectual Property rights in and to) such contributions and no such employee, contractor, or consultant is in material violation of any such agreement.

Section 3.12 Permits. The Company and its Subsidiaries possess all material Permits necessary to conduct the business of the Company and its Subsidiaries as currently conducted as of the date hereof (excluding for purposes of this Section 3.12, the Permits with respect to the use and occupancy of the Real Property, which are subject to Section 3.09(d)). The Company and its Subsidiaries have materially fulfilled and performed all of their respective obligations with respect to the Permits. No event has occurred that allows, or after notice or lapse of time would allow, revocation, or termination thereof or results in any other impairment of the rights of the holder of any such Permits. Neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the Ordinary Course of Business. Except as set forth in Section 3.12 of the Disclosure Schedule, the Company and its Subsidiaries are not in material default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a material default or violation) of any term, condition or provision of any material Permit.

Section 3.13 Compliance with Laws. Neither the Company nor any of its Subsidiaries is in violation of any applicable Law. The Company and its Subsidiaries have not received any written notification from any Governmental Authority asserting that the Company or any of its Subsidiaries are not in compliance with any such Law or Governmental Order, which such assertion has not yet been finally resolved. To the Knowledge of the Company, as of the date hereof, neither the Company nor any of its Subsidiaries is being investigated with respect to any violation of applicable Law. No proceedings are pending, or to the Knowledge of the Company, threatened, against the Company or any of its subsidiaries by a Governmental Authority.

Section 3.14 Proceedings. There are no Proceedings pending or, to the Knowledge of the Company, threatened against, nor any outstanding investigation, judgment, order or decree against, the Company or any of its Subsidiaries before or by any Governmental Authority or Person which in the aggregate have, or if adversely determined, would reasonably be expected to have, a Liability in excess of $1,000,000, or which challenges the validity of any of the Transaction Documents or the right of the Company to enter into any of the Transaction Documents or to consummate the transactions contemplated hereby and thereby.

Section 3.15 Sarbanes Oxley. Since December 31, 2020, there is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, in each case, as applicable to the Company. To the Knowledge of the Company, there is no reason that its outside auditors (which as of the date of this Agreement is Grant Thornton LLP) and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 401 of the Sarbanes-Oxley Act of 2002, without qualification, when next due.

Section 3.16 Illegal Payments. Neither the Company, any of its Subsidiaries, nor any of their directors, officers, employees or to the Knowledge of the Company, its agents have, directly or indirectly, made, offered, promised, or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), foreign political party or official thereof or candidate for foreign political office for the purpose of (a) influencing any official act or decision of such official, party or candidate, (b) inducing such official, party or candidate to use his, her, or its influence to affect any act or decision of a foreign Governmental Authority, or (c) securing any improper advantage, in the case of (a), (b), and (c) above in order to assist the Company, its Subsidiaries or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any Person in violation of applicable Law. Neither the Company, its Subsidiaries nor, any of their directors, officers, employees or, to the Knowledge of the Company, its agents have made or authorized any bribe, rebate, payoff, influence payment, kickback, or other unlawful payment of funds or received or retained any funds in violation of any Law. The Company further represents that the Company and its Subsidiaries have maintained systems of internal controls (including, but not limited to, accounting systems, purchasing systems, and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption Law. None of the Company, its Subsidiaries or any of their officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption Law.

Section 3.17 Anti-Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws") and no Proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

Section 3.18 Sanctions. None of the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any director, officer, agent, employee, or affiliate of the Company or any of its Subsidiaries is currently subject to or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), the U.S. Department of State or other relevant sanctions authority (collectively, "Sanctions"); and the Company and its Subsidiaries are not located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities hereunder, or lend, contribute or otherwise make available such proceeds, to any Person that may be the subject of Sanctions.

Section 3.19 Material Contracts.

(a) All Contracts, including employment agreements, required to be filed with the SEC have been filed.

(b) Section 3.19(b) of the Disclosure Schedule sets forth a true and complete list of the following Contracts (other than any Employee Benefit Plans) to which the Company or any of its Subsidiaries is a party or by which it or any of their assets is bound as of the date hereof (collectively, together with Contracts filed by the Company with the SEC, the "Material Contracts"):

(i) any Contracts that could reasonably be expected to result in (i) aggregate payments by or revenue to the Company or any of its Subsidiaries or obligations (contingent or otherwise) in excess of $250,000 during any fiscal year or $1,000,000 in the aggregate over the term of such Contract, (ii) the license of or right to use any Intellectual Property, (iii) restrictions on the development, manufacture or distribution of the refined products, feedstocks or blendstocks, including Camelina, (iv) indemnification obligations by the Company or its Subsidiaries, or (v) incurrence any indebtedness for money borrowed or any other liabilities in excess of $500,000. For the purposes this subsection, all indebtedness, liabilities, agreements, understandings, instruments, contracts, and proposed transactions involving the same Person and its Affiliates shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsections;

(ii) any Contract for the sale or lease of, or granting a right of first refusal, right of first offer or similar preferential right to purchase or acquire the Company, any of its Subsidiaries or any of their equity interests;

(iii) any hedge, collar, option, forward purchasing, swap, derivative, or similar Contract;

(iv) any Contract creating or relating to any partnership, joint venture, or joint development agreement;

(v) any Contract obligating the Company or any of its Subsidiaries (as the case may be) to share profits with any third Person;

(vi) any Contract for the settlement or compromise of any Proceeding that has material continuing rights or obligations on the Company or any of its Subsidiaries (as the case may be); and

(vii) Contracts set forth on Section 3.21 of the Disclosure Schedule.

(c) The Company has made available to the Purchasers a true and complete copy of each Material Contract and all amendments thereto. Each Material Contract is in full force and effect and, assuming the due execution by the other parties thereto, is a legal, valid, and binding agreement of the Company or its Subsidiary (as the case may be) and, to the Knowledge of the Company, the other parties thereto, enforceable against such parties in accordance with its terms, except as such enforceability may be limited by the Laws relating to Bankruptcy and Equity Exclusion. There is no material default or material breach by the Company or its Subsidiary (as the case may be), or, to the Knowledge of the Company, any other party thereto, under any Material Contract, and there has been no repudiation of any Material Contract and no event or circumstance has occurred that would cause a breach or default (with or without the passage of time) or repudiation thereof. The Company and its Subsidiaries have not received any written notice of any Person's intent to terminate or materially amend any Material Contract, nor has the Company or any of its Subsidiaries (as the case may be) relinquished, waived or released (or provided notice of its intent to relinquish, waive, or release) any material right thereunder.

(d) The relevant parties have entered into the Eighth Amendment to the Senior Credit Agreement, in the form as provided to ExxonMobil prior to the execution of this Agreement (the "Senior Amendment").

Section 3.20 Customers and Suppliers. Section 3.21 of the Disclosure Schedule sets forth a complete list of each Material Customer and each Material Suppler. To the Knowledge of the Company, no Material Customer or Material Supplier of goods and services of the Company and its Subsidiaries has threatened to cancel or otherwise terminate, or has materially modified or decreased, its relationship with the Company or any of its Subsidiaries.

Section 3.21 Company Plans. (a) Each Company Plan has been established, operated, and administered in all material respects in compliance with its terms and all applicable Laws, including ERISA and the Code. Neither the Company nor any of its ERISA Affiliates is in violation in any material respect of the applicable requirements of Section 4980B of the Code or any similar Law. The Company is not in violation in any material respect of the applicable requirements of the U.S. Patient Protection and Affordable Care Act of 2010, as amended. All contributions required to be made to any Company Plan by applicable Law or by any Company Plan document or other Contract, and all premiums due or payable with respect to insurance policies funding any Company Plan, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of the Company, except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Company. There are no Proceedings (other than for routine claims for benefits) pending or, to the Knowledge of the Company, threatened against or with respect to any Company Plan, or the assets of any Company Plans, in each case, that, individually or in the aggregate, has been or would reasonably be expected to be material to the Company. The Company has not received written notice of any audit or investigation of or relating to any Company Plan or any fiduciary or administrator thereof by the IRS, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Authority, and no such audit or investigation is pending or, to the Knowledge of the Company, threatened, in each case, that, individually or in the aggregate, has been or would reasonably be expected to be material to the Company. Each Company Plan which is intended to qualify under Section 401(a) of the Code has either received a favorable determination letter from the IRS as to its qualified status, or may rely upon an advisory or opinion letter for a prototype or volume submitter plan, and, to the Knowledge of the Company, no circumstances have occurred that could reasonably be expected to result in the disqualification of any such Company Plan or related trust by the Internal Revenue Service.

(b) The Company has no current or projected Liability for, and no Company Plan provides or promises, any post-employment or post-retirement medical, dental, disability, hospitalization, life or similar welfare plan benefits (whether insured or self-insured) to any current or former employees, officers, directors, or consultants of the Company (who are natural persons or personal services entities) or any spouse, beneficiary or dependent of the foregoing (other than coverage mandated by applicable Law, including the Consolidated Omnibus Budget Reconciliation Act of 1985 that is provided at the sole expense of such current or former employee, director, consultant or spouse, beneficiary or dependent of the foregoing).

(c) The Company does not, nor do any of its respective ERISA Affiliates, maintain, contribute to or have any obligations or Liabilities under, and at no time during the three (3) year period prior to the date of this Agreement has the Company or any of its ERISA Affiliates maintained, contributed to or had any obligations or Liabilities under, any Company Plan subject to Section 302 or Title IV of ERISA or Section 412 of the Code, any multiemployer pension plan (as defined in Section 3(37) of ERISA) that is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, any pension plan that has two (2) or more contributing sponsors at least two (2) of whom are not under common control within the meaning of, and subject to, Section 4063 of ERISA, or any "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA). There does not now exist, nor do any circumstances exist that could result in, any Controlled Group Liability that would reasonably be expected to be a material Liability of the Company following the Closing. The Company does not maintain, contribute to, or have any obligations or Liabilities under, a defined benefit pension plan in any jurisdiction outside of the United States.

(d) Except as, individually or in the aggregate, the Company has not had and would not reasonably be expected to have a Material Adverse Effect, no vested compensation that is payable by the Company under a nonqualified deferred compensation plan that is subject to Section 409A of the Code has been within the past six (6) years, or would reasonably be expected to be includable in the gross income of any "service provider" (within the meaning of Section 409A of the Code) of the Company by reason of non-compliance with the requirements of Section 409A of the Code. The Company has no obligation to gross-up, indemnify, or otherwise reimburse any current or former employees, officers, directors, or consultants of the Company (who are natural persons or personal services entities) for any Tax incurred by such Person under Section 409A or 4999 of the Code.

Section 3.22 Insurance. Each of the Company and its Subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is reasonably adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All material policies of insurance of the Company and its Subsidiaries, copies of which have been made available to the Purchasers, are in full force and effect. The Company and its Subsidiaries are in compliance with the terms of such policies in all material respects and there are no material claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company does not have any reason to believe that it or any of its Subsidiaries will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business. The Company does not currently have any material claims pending against any of its insurance policies. The Company has procured the renewal of the aforementioned insurance policies which expired in 2021 and has made arrangements for the renewal its insurance policies which are set to expire in 2022.

Section 3.23 Related Party Transactions. No employee, officer, shareholder, manager, member, director, or Affiliate of the Company or any of its Subsidiaries, any member of his or her immediate family (if such Person is an individual), or any of their respective Affiliates (other than the Company or any of its Subsidiaries) ("Related Persons"): (a) owes any monetary obligation to the Company or any of its Subsidiaries nor does the Company or any of its Subsidiaries owe any monetary obligation to, or has the Company or any of its Subsidiaries committed to make any loan or extend or guarantee credit to or for the benefit of, any Related Person; (b) is involved in any business arrangement (or party to any Contract with) or other relationship with the Company or any of its Subsidiaries (whether written or oral, including any arrangement to perform services for the Company or any of its Subsidiaries); (c) owns or has any direct or indirect interest in any property (real or personal or mixed) or right, tangible or intangible, that is used by the Company or any of its Subsidiaries; or (d) to the Knowledge of the Company, has any claim or cause of action against the Company or any of its Subsidiaries.

Section 3.24 Brokers' or Finders' Fees. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee, payment, or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents or any other material transaction based upon arrangements made by or on behalf of the Company or any of its Subsidiaries or for which the Company or any of its Subsidiaries has an obligation or Liability. For the avoidance of doubt, no Purchaser shall be liable to the Company or any other Person for any brokerage, finder's or other fee, payment, or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents or any other material transaction based upon arrangements made by or on behalf of the Company or any of its Affiliates or for which the Company or any of its Affiliates has an obligation or Liability.

Section 3.25 Environmental Matters. (a) Neither the Company nor any of its Subsidiaries (nor any other Person to the extent giving rise to liability of the Company or its Subsidiaries) has treated, stored, disposed of, arranged for or permitted the disposal or Release of, transported, handled, manufactured, distributed, sold, exposed any Person to, released, or owned or operated any property or facility which is or has been contaminated by, any Hazardous Substance, in each case so as to give rise to any material Liabilities pursuant to Environmental Laws.

(b) No written notice, notification, demand, request for information, citation, summons, complaint, or order has been received by the Company, its Affiliates or their Subsidiaries, no investigation, action, claim, suit, proceeding, or review is pending or, to the Knowledge of the Company, threatened by any Person against the Company or any of its Affiliates or their Subsidiaries, and no penalty has been assessed or outstanding consent decree or order issued by a court or other Governmental Authority against the Company or any of its Affiliates or their Subsidiaries, in each case, with respect to any matters arising out of any Environmental Law.

(c) The Company, its Affiliates and their Subsidiaries are, and have been since January 1, 2019, in compliance, in all material respects, with all applicable Environmental Laws.

(d) The Company, its Affiliates and their Subsidiaries have obtained and have been and are in compliance with all Permits required under applicable Environmental Laws for the conduct of their respective businesses, and all such Permits are in full force and effect. The Company has not received written notice that any of its Permits required under applicable Environmental Law will not be received or renewed in the Ordinary Course of Business after the Closing, and no Governmental Authority has begun, or to the Knowledge of the Company, threatened in writing to begin, any action to deny issuance of, terminate, or cancel any such Permit or required modification thereof.

(e) The Company and its Subsidiaries have made available to the Purchasers copies of all environmental reports, audits and assessments prepared in the last three (3) years and all other material environmental, health and safety documents relating to the current or former properties, facilities or operations of the Company or its Subsidiaries, in each case in their possession or reasonable control.

Section 3.26 No Additional Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (INCLUDING THE RELATED PORTIONS OF THE DISCLOSURE SCHEDULES) OR IN EACH OTHER TRANSACTION DOCUMENT (COLLECTIVELY, THE "EXPRESS REPRESENTATIONS"), NEITHER THE COMPANY NOR ANY OTHER PERSON HAS MADE OR MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, ON BEHALF OF THE COMPANY, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING THE COMPANY FURNISHED OR MADE AVAILABLE TO THE PURCHASERS AND ITS REPRESENTATIVES (INCLUDING ANY INFORMATION, DOCUMENTS OR MATERIAL MADE AVAILABLE BY THE COMPANY OR ITS REPRESENTATIVES IN MANAGEMENT PRESENTATIONS OR IN ANY OTHER FORM IN EXPECTATION OF THE TRANSACTIONS CONTEMPLATED HEREBY) OR AS TO THE FUTURE, PROJECTED OR ESTIMATED REVENUE, PROFITABILITY OR SUCCESS OF THE COMPANY, ITS SUBSIDIARIES AND THE BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 3.26 SHALL BE DEEMED TO LIMIT ANY CLAIM BY A PURCHASER WITH RESPECT TO ITS RIGHTS AND REMEDIES IN THE CASE OF ACTUAL FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser severally, and not jointly, hereby represents and warrants to the Company as follows:

Section 4.01 **Organization**. Such Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would be reasonably expected to materially and adversely affect such Purchaser's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and such Purchaser has the corporate or other power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

Section 4.02 **Authorization; Validity of Agreements**. The execution and delivery by such Purchaser of this Agreement and the other Transaction Documents to which such Purchaser is a party, the performance by such Purchaser of its obligations hereunder and thereunder and the consummation by such Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of such Purchaser. This Agreement has been, and each other Transaction Document to which such Purchaser is a party will be, duly executed and delivered by such Purchaser, and assuming due authorization, execution and delivery by the other parties hereto and thereto, this Agreement is, and each other Transaction Document to which such Purchaser is a party will be, a valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with their respective terms, except as such enforceability may be limited by the Bankruptcy and Equity Exclusion.

Section 4.03 **Consents and Approvals; No Violations**. The execution, delivery and performance by such Purchaser of this Agreement and the Transaction Documents to which such Purchaser is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of such Purchaser; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to such Purchaser as in effect on the date hereof; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which such Purchaser is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice, obtain consent, or take other action would not have a material adverse effect on such Purchaser's ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party. No consent, approval, authorization, Permit, Governmental Order, declaration, or filing with, or notice to, any Governmental Authority or pursuant to any Law is required by or with respect to the Company in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby or thereby.

Section 4.04 **Proceedings**. There are no Proceedings before or by any Governmental Authority or any investigations by any Governmental Authority pending or, to such Purchaser's knowledge, threatened, against such Purchaser, nor are there any Proceedings naming such Purchaser, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such Purchaser ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

Section 4.05 **Purchase Entirely for Own Account**. This Agreement is made with each Purchaser in reliance upon such Purchaser's representation to the Company, which by its execution of this Agreement, such Purchaser hereby confirms, that the Securities to be acquired by such Purchaser will be acquired for investment purposes for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any Contract with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Securities.

Section 4.06 **Restricted Securities**. Such Purchaser understands that the Securities have not been, and will not be registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Securities are "restricted securities" within the meaning of applicable U.S. federal and state securities Laws that, pursuant to these Laws, such Purchaser must hold the Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available and that the Securities will include a legend to such effect. Each Purchaser acknowledges that the Company has no obligation to register or qualify the Securities for resale. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

Section 4.07 **No Public Market**. Such Purchaser understands that no public market now exists for the Preferred Shares or Warrants, and that the Company has made no assurances that a public market will ever exist. The Company's Common Stock is listed for quotation on the OTCQX, and the market for such Common Stock is limited, sporadic and volatile. The Company has made no assurances that a stable public market will ever exist with respect to its Common Stock, or that the Common Stock will be listed on any national securities exchange.

Section 4.08 **Accredited Investor; Status**. Such Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Such Purchaser has had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this Agreement and the purchase of the Securities. Such Purchaser understands that the purchase of the Securities has risks and uncertainties and such Purchaser represents that it has the ability to bear such risks and uncertainties for an indefinite period of time and such Purchaser can afford to bear a total loss on such investment. No Purchaser is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

Section 4.09 **No General Solicitation**. Neither such Purchaser nor any of its officers, directors, employees, agents, managers, managing members, stockholders, or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Securities.

Section 4.10 **Sufficiency of Funds**. Such Purchaser (or its Affiliate, in the case of ExxonMobil) has, on the date hereof, and will have, on the Closing Date, sufficient cash on hand or other immediately available funds from existing debt and equity financing sources to enable such Purchaser to pay the Purchase Price due and payable by such Purchaser at the Closing in accordance with Section 2.02(c).

Section 4.11 **Brokers' or Finders' Fees**. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents based upon arrangements made by or on behalf of such Purchaser. For the avoidance of doubt, the Company and its Subsidiaries shall not be liable to any Purchaser or any other Person for any brokerage, finder's or other fee, payment or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents or any other material transaction based upon arrangements made by or on behalf of the Purchasers or their respective Affiliates or for which such Purchaser or its Affiliates has an obligation or Liability.

Section 4.12 Investigation; Non-Reliance. SUCH PURCHASER ACKNOWLEDGES THAT IT AND ITS REPRESENTATIVES HAVE RECEIVED ACCESS TO BOOKS AND RECORDS, FACILITIES, EQUIPMENT, CONTRACTS, AND OTHER ASSETS OF THE COMPANY AND ITS SUBSIDIARIES WHICH IT AND ITS REPRESENTATIVES HAVE REQUESTED TO REVIEW, AND THAT IT AND ITS REPRESENTATIVES HAVE HAD OPPORTUNITY TO MEET WITH THE MANAGEMENT OF THE COMPANY AND TO DISCUSS THE BUSINESS AND ASSETS OF THE COMPANY AND ITS SUBSIDIARIES. SUCH PURCHASER ACKNOWLEDGES AND AGREES THAT IT HAS MADE ITS OWN INQUIRY AND INDEPENDENT INVESTIGATION INTO, AND, BASED THEREON AND BASED ON THE EXPRESS REPRESENTATIONS, HAS FORMED AN INDEPENDENT JUDGMENT CONCERNING THE COMPANY, ITS SUBSIDIARIES AND THE BUSINESS AND OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES. EXCEPT FOR THE EXPRESS REPRESENTATIONS IN ARTICLE III, EACH PURCHASER ACKNOWLEDGES AND AGREES THAT NO PERSON IS MAKING OR HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE COMPANY, ITS SUBSIDIARIES OR THE BUSINESS, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING THE COMPANY FURNISHED OR MADE AVAILABLE (INCLUDING ANY INFORMATION, DOCUMENTS OR MATERIAL MADE AVAILABLE TO A PURCHASER BY THE COMPANY OR ITS REPRESENTATIVES, MANAGEMENT PRESENTATIONS OR IN ANY OTHER FORM IN EXPECTATION OF THE TRANSACTIONS CONTEMPLATED HEREBY) OR AS TO THE FUTURE, PROJECTED OR ESTIMATED REVENUE, PROFITABILITY OR SUCCESS OF THE COMPANY, ITS SUBSIDIARIES AND THE BUSINESS. EACH PURCHASER HAS RELIED SOLELY ON ITS INDEPENDENT INVESTIGATION AND THE EXPRESS REPRESENTATIONS IN MAKING ITS DECISION TO ACQUIRE THE PREFERRED SHARES AND WARRANTS, AND HAS NOT RELIED ON ANY OTHER STATEMENT FROM OR ON BEHALF OF THE COMPANY OR ITS REPRESENTATIVES.

ARTICLE V

COVENANTS

Section 5.01 Conduct of the Business Pending the Closing. From the date hereof until the Closing, except as otherwise expressly required or expressly permitted by this Agreement or consented to in writing in advance by ExxonMobil (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall (and shall cause its Subsidiaries to) (a) conduct its business in the Ordinary Course of Business, and (b) use reasonable best efforts to maintain and preserve intact the current organization of the Company and its Subsidiaries and to preserve the rights, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with the Company. Without the prior written consent of ExxonMobil (which consent shall not be unreasonably withheld, conditioned or delayed), from the date hereof until the Closing, except as expressly required by the terms of this Agreement, the Company shall not (and shall cause its Subsidiaries not to) take any of the following actions:

(a) declare, or make payment in respect of, any dividend or other distribution upon any shares of capital stock of the Company or its Subsidiaries;

(b) amend any Organization Documents in a manner that would affect the Purchasers in an adverse manner as holders of the Preferred Shares;

(c) take any action that would require the consent of the Major Holders under the Series C Certificate if such action were to occur after the Closing;

(d) enter into, amend, or terminate any Material Contract;

(e) issue any Common Stock, other than in connection with the vesting of outstanding incentive awards described in Section 3.03(a) of the Disclosure Schedule; or

(f) commit to do any of the foregoing; provided, that notwithstanding the foregoing, nothing herein shall prohibit the Company from taking the actions section forth on Section 5.01 of the Disclosure Schedules.

Section 5.02 Confidentiality. At the Closing, the Company and the Purchasers may issue one or more mutually-agreed joint press releases in respect of this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby. The Parties may not otherwise communicate with any news media or make any other public disclosure, or disclose to any third party (except to their respective Representatives, on a need to know basis) regarding the transactions contemplated hereby without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), and the Company and the Purchasers shall cooperate as to the timing and contents of any public announcement; provided, that each Party shall be entitled to: (a) provide customary communication with its existing or prospective investors, financing sources, limited partners, and shareholders relating to this Agreement and the transactions contemplated hereby, and (b) make public announcements in respect of information previously publicly announced in accordance with this Section 5.02. Nothing herein shall prohibit the Company from making any disclosure required by Law, including, for the avoidance of doubt, any disclosures required by the rules and regulations of the SEC or any Trading Market upon which the Company's securities are quoted, listed, or traded.

Section 5.03 Regulatory Filings; Reasonable Best Efforts; Further Assurances. (a) On the terms and subject to the conditions hereof, from the date hereof until the Closing, the Company and the Purchasers will use their respective reasonable best efforts to take, or cause to be taken (including by causing any Affiliates to take), all reasonable actions and to do, or cause to be done, all things reasonably necessary to consummate the transactions contemplated by this Agreement and the other Transaction Documents by the Outside Date, including, (a) preparing and filing as promptly as practicable with any Governmental Authority or other third-party all documentation to effect all registrations, filings, applications and notices that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the other Transaction Documents, (b) obtaining and maintaining all consents, approvals or waivers from any Governmental Authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the other Transaction Documents, and (c) consummating the Mezzanine Assignment and Senior Amendment. Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

(b) Notwithstanding any provision of this Agreement to the contrary, none of ExxonMobil, the Company or their respective Affiliates shall be obligated to (and the "commercially reasonable efforts" of such Persons shall expressly exclude any obligation to) take any of the following actions in connection with any required regulatory approvals, including for purposes of any required approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976: (i) dispose (including by licensing) of any assets of the Company; (ii) terminate any existing relationships, and contractual rights, and obligations; (iii) offer or commit to take any action that limits its freedom with respect to any of the assets of the Company or its Subsidiaries; and (iv) take any steps otherwise restricted by a Government order or Governmental Authority.

(c) ExxonMobil and the Company shall cause their respective Affiliates and equity holders to: (i) promptly notify the other Party of any written communication from any Governmental Authority concerning this Agreement or the transactions contemplated hereby; (ii) consult with the other Party prior to participating in any communications or meeting with any Governmental Authority concerning this Agreement or the transactions contemplated hereby and provide the other Party the opportunity to participate in any such discussions to the extent permitted by such Governmental Authority; and (iii) furnish the other Party with copies of all filings and written

communications (and a reasonably detailed summary of any oral communications) between it and its Representatives and any Governmental Authority, with respect to this Agreement or the transactions contemplated hereby (except with respect to Taxes) and provide a reasonable opportunity to the other Party to comment on substantive communications to the Governmental Authority and consider, in good faith, any reasonable comments on such correspondences, filings and written communications.

Section 5.04 Corporate Actions; Trading Market. (a) Prior to the Closing, the Company shall file in the office of the Secretary of State of the State of Delaware the Series C Certificate, in the form attached to this Agreement as Exhibit A, with such changes thereto as the Parties may agree.

(b) At any time that any Warrants are outstanding, the Company shall from time to time take all lawful action within its control to cause the authorized capital stock of the corporation to include a sufficient number of authorized but unissued shares of Common Stock for issuance upon the exercise of the Warrants (subject to adjustment for stock splits and dividends, combinations and similar events).

(c) The Company hereby agrees to use its reasonable best efforts to maintain the listing or quotation of its Common Stock on the Trading Market on which it is currently listed. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

Section 5.05 Exclusivity. From the date hereof until the earlier of (a) the Closing and (b) the date on which this Agreement is validly terminated pursuant to Article VIII, other than as expressly contemplated by this Agreement, the Company shall and shall cause its Representatives to (i) not encourage, discuss, negotiate or enter into any agreement or arrangement with, or furnish information with respect to the Company or any of its Subsidiaries in connection with any inquiry, proposal or offer from, any Person other than the Purchasers regarding the terms of any sale or issuance by the Company or any of its Subsidiaries of any equity securities or sale or exclusive license of any material portion of the assets of the Company or its Subsidiaries, whether such transaction is structured as a sale of stock or assets, a merger, reorganization, recapitalization or otherwise (an "Alternative Transaction"), (ii) not provide to any Person other than the Purchasers any information to be used for any such purpose, and (iii) not enter into any agreement, arrangement or understanding with respect to an Alternative Transaction or requiring the Company to abandon, terminate or refrain from consummating a transaction with the Purchasers.

Section 5.06 Access to Information. From the date hereof until the earlier of (i) the Closing and (ii) the date on which this Agreement is validly terminated pursuant to Article VIII, the Company shall: (a) afford the Purchasers and their respective Representatives reasonable access to and the right to inspect the properties, assets, premises, personnel, books, and records, Contracts and other documents and data related to the Company and its Subsidiaries; (b) furnish the Purchasers and their respective Representatives with such financial, operating and other data and information related to the Company and its Subsidiaries as the Purchasers or any of their Representatives may reasonably request; and (c) instruct the Representatives of the Company and its Subsidiaries to reasonably cooperate with the Purchasers in their investigation of the Company and its Subsidiaries; provided, however, that any such investigation shall be conducted during normal business hours upon reasonable advance notice to the Company and under reasonable circumstances and in such a manner as not to unreasonably interfere with the normal operations of the Company and its Subsidiaries.

Section 5.07 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder to fund the continued development of its Bakersfield refinery and the production of Camelina in accordance with its approved annual operating budget, a true and correct copy of which has been made available to ExxonMobil.

Section 5.08 Short Selling. For such time as the Preferred Shares are outstanding, each Purchaser agrees that such Purchaser and its Affiliates will not, directly or indirectly, sell "short" the Common Stock or any securities convertible into, or exercisable or exchanges for, Common Stock held by it.

Section 5.09 Supplement to Disclosure Schedules. If the Company becomes aware of any fact or circumstance that would have been required to be included in the Disclosure Schedules as of the date of this Agreement, the Company shall promptly notify the Purchaser of such matter. Notwithstanding any such disclosure, the condition precedent in Section 6.01(b) must be satisfied by the Company as if such disclosure had not occurred, unless waived by ExxonMobil. The Company may, no later than three (3) days prior to the Closing Date, by written notice to the Purchasers, amend or supplement the Disclosure Schedules with respect to any such matter.

Section 5.10 Senior Lenders' Securities. The Company shall not issue any preferred stock, warrants, or any other equity securities of the Company to the Lenders that would result in the representations and warranties set forth in Section 3.06(b) to be untrue as of the Closing Date.

ARTICLE VI

CONDITIONS TO THE CLOSING

Section 6.01 Conditions to the Closing.

(a) Conditions to Obligations of the Parties. The obligations of each Party to consummate the transactions contemplated to occur at the Closing by this Agreement and the other Transaction Documents shall be subject to the fulfillment or prior waiver in writing (which waiver may be granted or withheld in each Party's sole discretion, but, if granted, must be executed by the Party or Parties against whom it is to be enforced) of each of the following conditions:

(i) No Governmental Authority shall have enacted, issued, promulgated, enforced, or entered any Governmental Order or Law which is pending or in effect and has or would have the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(ii) No Proceeding shall be pending against the Company or the Purchasers by any Governmental Authority seeking any of the matters described in clause (i), and there shall not be in effect any agreement with any Governmental Authority not to consummate the transactions contemplated to occur at the Closing by this Agreement and the other Transaction Documents for any period of time.

(b) Conditions to Obligations of ExxonMobil. The obligations of ExxonMobil to consummate the transactions contemplated to occur at the Closing by this Agreement and the other Transaction Documents shall be subject to the fulfillment or prior waiver by ExxonMobil in writing (which may be granted or withheld in ExxonMobil's sole discretion) of each of the following conditions:

(i) The representations and warranties of the Company set forth in Article III shall be true and correct (disregarding all qualifications or limitations as to materiality or Material Adverse Effect) in all material respects as of the date of this Agreement and as of the Closing Date (except to the extent that such representation or warranty speaks to an earlier date, in which case each of such earlier date).

(ii) The Company shall have performed and complied in all material respects with all covenants and other obligations required by this Agreement to be performed or complied with by it prior to the Closing;

(iii) The Company shall have adopted and filed the Series C Certificate with the Secretary of State of the State of Delaware, and the Series C Certificate shall be in full force and effect;

(iv) ExxonMobil shall have received a certificate, dated as of the Closing Date and signed by the chief executive officer and senior financial officer of the Company, certifying that each of the conditions set forth in Section 6.01(b), (ii), (iii), (vi), (vii) and (ix) have been satisfied;

(v) ExxonMobil shall have received a certificate of the Secretary (or equivalent officer) of the Company certifying (A) that attached thereto are true and complete copies of the Certificate of Incorporation, Series C Certificate, and bylaws of the Company then in effect, (B) that attached thereto are true and complete copies of all resolutions adopted by the Board of Directors of the Company authorizing the execution, delivery and performance of this Agreement, and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, and (C) the signatures and authority of persons signing this Agreement, the certificates, and the other Transaction Documents;

(vi) The lenders under the Mezzanine Credit Agreement and the Mezzanine Agent shall have assigned, as of or in advance of the Closing, (i) all of their rights and obligations under the Mezzanine Credit Agreement and the other Financing Documents (as defined in the Mezzanine Credit Agreement), and (ii) in their capacity as lenders under the Mezzanine Credit Agreement, and excluding any such rights owned in their capacity as a lender under the Senior Credit Agreement (or as an affiliate of such Lenders), all of their rights to and ownership of any securities, capital stock, or other equity or voting interests in the Company and its Subsidiaries (including or any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares of the capital stock of, or other equity or voting interests in the Company and its Subsidiaries), to the Company or an Affiliate of the Company (the "Mezzanine Assignment"), and have released all Liens securing such lenders' rights under the Mezzanine Credit Agreement and the other Financing Documents;

(vii) There are no defaults under the Senior Credit Agreement that have not been waived by the Lenders or cured by the Company as of the Closing Date. ;

(viii) The applicable waiting period required pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired, or been terminated; and

(ix) The Company has completed the actions described in Section 6.01(b)(viii) of the Disclosure Schedules.

(c) Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated to occur at the Closing by this Agreement shall be subject to the fulfillment or prior waiver by the Company in writing (which may be granted or withheld in the Company's sole discretion) of each of the following conditions:

(i) The representations and warranties of the Purchasers set forth in Article IV shall be true and correct (disregarding all qualifications or limitations as to materiality or material adverse effect) in all material respects as of the date of this Agreement and as of the Closing Date (except to the extent that such representation or warranty speaks to an earlier date, in which case each of such earlier date), except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on the Purchasers' ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party;

(ii) The Purchasers shall have performed and complied in all material respects with all covenants and other obligations required by this Agreement to be performed or complied with by such Purchaser prior to the Closing;

(iii) The Company shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of each, certifying that each of the conditions set forth in Section 6.01(c)(i) and Section 6.01(c)(ii) have been satisfied;

(iv) The Company shall have received from each Purchaser a duly executed Internal Revenue Service Form W-9 or applicable Form W-8, as applicable; and

(v) The applicable waiting period required pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or been terminated.

(d) Conditions to Obligations of the Other Purchasers. The obligations of the Purchasers (other than with respect to ExxonMobil, which shall have the only have the conditions described in Section 6.01(b)) to consummate the transactions contemplated to occur at the Closing by this Agreement shall be subject to the fulfillment or prior waiver by such other Purchasers in writing (which may be granted or withheld in such other Purchaser's sole discretion) of each of the following conditions:

(i) Such other Purchasers shall have received the certificates referred to in Section 6.01(b)(iv) and Section 6.01(b)(v); and

(ii) Each of the conditions set forth in Section 6.01(b) and Section 6.01(c) have been satisfied or waived by ExxonMobil or the Company, as applicable, and the other Purchasers are notified that the Closing will occur.

(e) Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in this Section 6.01 to be satisfied if such failure was primarily caused by the failure of such Party to act in good faith or to use its commercially reasonable efforts to comply with its obligations under this Agreement.

ARTICLE VII

INDEMNIFICATION

Section 7.01 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is twelve (12) months from the Closing Date. All of the covenants or other agreements of the Parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance. Notwithstanding the foregoing, the representations and warranties of the Company made in Section 3.01, Section 3.02,

Section 3.03 and Section 3.10 shall survive in full force and effect through the date that is sixty (60) days following the expiration of the applicable statute of limitations (including any waiver or extension thereof).

Section 7.02 Indemnification by the Company. From and after Closing, subject to the other terms and conditions of this Article VII, the Company shall indemnify each Purchaser Indemnified Party to the fullest extent permitted under applicable Law from, reimburse any Purchaser Indemnified Party against, and shall hold each Purchaser Indemnified Party harmless and defend each Purchaser Indemnified Party from and against, any and all Losses incurred or sustained by, or imposed upon, such Purchaser Indemnified Party, in each case based upon, arising out of, in connection with, with respect to or by reason of any of the following (a) any material inaccuracy in or material breach of any of the representations or warranties of the Company contained in this Agreement or any certificate or instrument delivered pursuant to this Agreement, or (b) any material breach or material non-fulfillment of any covenant, agreement or obligation to be performed by the Company pursuant to this Agreement or any certificate or instrument delivered pursuant to this Agreement.

Section 7.03 Indemnification by Purchasers. From and after Closing, subject to the other terms and conditions of this Article VII, each Purchaser shall, severally and not jointly, indemnify each Company Indemnified Party to the fullest extent permitted under applicable Law from, reimburse any Company Indemnified Party against, and shall hold each Company Indemnified Party harmless and defend each Company Indemnified Party from and against, any and all Losses incurred or sustained by, or imposed upon, such Company Indemnified Party, in each case based upon, arising out of, in connection with, with respect to or by reason of any of the following (a) any material inaccuracy in or material breach of any of the representations or warranties of the Purchaser contained in this Agreement or any certificate or instrument delivered pursuant to this Agreement, or (b) any material breach or material non-fulfillment of any covenant, agreement, or obligation to be performed by the Purchaser pursuant to this Agreement or any certificate or instrument delivered pursuant to this Agreement.

Section 7.04 Certain Limitations. The Party making a claim under this Article VII is referred to as the "Indemnified Party", and the party against whom such claims are asserted under this Article VII is referred to as the "Indemnifying Party". The indemnification provided for in Section 7.02 and Section 7.03 shall be subject to the following limitations:

(a) The amount of any Losses for which indemnification is provided under this Article VII shall be without duplication of recovery and shall be net of any amounts actually recovered by the Indemnified Party under third party insurance policies with respect to such Losses (net of the present value of any increase in premiums actually imposed by the applicable insurance carrier as a result of the occurrence of the Loss and all costs and expenses incurred in recovering such insurance proceeds with respect to such Loss);

(b) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, consequential (including lost profits or diminution in value), special or indirect damages, including damages resulting from loss of future revenue or income, loss of business reputation, or loss of opportunity relating to the breach or alleged breach of this Agreement, except to the extent any such damages are actually paid pursuant to a Third-Party Claim;

(c) The Indemnified Party shall take and shall cause its Affiliates to take all reasonable steps to mitigate any Liability upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto;

(d) Notwithstanding anything to the contrary herein, nothing in this Agreement shall relieve any Party from liability for actual fraud; and

(e) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH PARTY SHALL BEAR FULL RESPONSIBILITY, WITHOUT LIMIT, FOR ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AND, IN NO EVENT, WILL A PARTY BE REQUIRED TO RELEASE OR INDEMNIFY THE OTHER PARTY FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Section 7.05 Indemnification Procedures.

(a) Third-Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any action, suit, claim, or other Proceeding made or brought by any Person other than a Party to this Agreement, an Affiliate of a Party to this Agreement or a Representative of the foregoing (a "Third-Party Claim") against an Indemnified Party with respect to which an Indemnifying Party may be obligated to provide indemnification under this Agreement, the Indemnified Party, as applicable, shall give the Indemnifying Party written notice thereof reasonably promptly. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits material rights or material defenses by reason of such failure. Such notice shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained. The Indemnifying Party shall control the defense of any Third-Party Claim at the Indemnifying Party's sole cost and expense, and the Indemnified Party shall cooperate in good faith in such defense. The Indemnifying Party shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal, or make counterclaims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right, at its sole cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The Company and the Purchasers shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim; provided, however, that notwithstanding anything to the contrary herein, neither the Company nor the Purchasers shall be obligated to provide the other Party with access to any books or records (including personnel files) where such access would or could reasonably be expected to (i) violate the terms of any Contract or Law to which a Party is a party or is subject, (ii) in the good faith determination of such Party, result in a loss of the ability to assert a claim of privilege (including the attorney-client and work product privileges), or (iii) result in the disclosure of any competitively sensitive information of such Party or any of their Affiliates; provided, that in the case of each of the immediately foregoing clauses (i), (ii) and (iii), such Party will inform the requesting Party of the general nature of the document or information being withheld and reasonably cooperate with such Party to provide such documentation or information in a manner that would not result in violation of Law or the loss or waiver of such privilege or could otherwise be redacted to mitigate any concerns around the sharing of the competitively sensitive information.

(b) Settlement of Third-Party Claims. If a firm offer is made to settle a Third-Party Claim (i) that does not involve an Indemnified Party, or (ii) that, even if involving an Indemnified Party, would lead only to direct payment obligation by the Indemnifying Party and not to any Liability or obligation of, or other harm to, the Indemnified Party, the Indemnifying Party may accept and agree to such offer after giving written notice of such settlement to the Indemnified Party. The settlement of all other Third-Party Claims directly involving an Indemnified Party shall require the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Direct Claims. Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "Direct Claim") shall

be asserted by the Indemnified Party giving the Indemnifying Party written notice thereof reasonably promptly. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits material rights or material defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail (to the extent known to the Indemnified Party), shall include copies of all material written evidence thereof then in the possession of the Indemnified Party and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have forty-five (45) days after its receipt of such notice to respond in writing to such Direct Claim. During such forty-five (45) day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's (or the Purchaser's if applicable), premises and personnel, and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request; provided, however, that notwithstanding anything to the contrary herein, neither the Company nor the Purchasers shall be obligated to provide the other Party with access to any books or records (including personnel files) where such access would or could reasonably be expected to (i) violate the terms of any Contract or Law to which a Party is a party or is subject, (ii) in the good faith determination of such Party, result in a loss of the ability to assert a claim of privilege (including the attorney-client and work product privileges), or (iii) result in the disclosure of any competitively sensitive information of such Party or any of their Affiliates; provided, that in the case of each of the immediately foregoing clauses (i), (ii) and (iii), such Party will inform the requesting Party of the general nature of the document or information being withheld and reasonably cooperate with such Party to provide such documentation or information in a manner that would not result in violation of Law or the loss or waiver of such privilege or could otherwise be redacted to mitigate any concerns around the sharing of the competitively sensitive information. If the Indemnifying Party does not so respond within such forty-five (45) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party pursuant to this Agreement.

Section 7.06 **Tax Treatment of Indemnification Payments**. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 7.07 **Exclusive Remedies**. Subject to Section 9.13, the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from actual fraud, gross negligence, or willful misconduct on the part of a Party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein, shall be pursuant to the indemnification provisions set forth in this Article VII. In furtherance of the foregoing, other than claims arising from actual fraud, gross negligence, or willful misconduct on the part of a Party hereto in connection with the transactions contemplated by this Agreement, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement, or obligation set forth herein it may have against the other Party hereto and its Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VII. Nothing in this Section 7.07 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Section 9.13 or to seek any remedy on account of actual fraud, gross negligence or willful misconduct by any Party hereto.

ARTICLE VIII

TERMINATION

Section 8.01 **Termination**. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written agreement of the Company and ExxonMobil;

(b) by notice given by the Company to the Purchasers, if any of the conditions set forth in Section 6.01(c) shall have become incapable of fulfillment and shall not have been waived by the Company, or if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Purchasers in this Agreement such that the conditions in Section 6.01(c)(i) or Section 6.01(c)(ii) would not be satisfied and have not been cured by the Purchasers thirty (30) days after receipt by the Purchasers of written notice from the Company requesting such inaccuracies or breaches to be cured;

(c) by notice given by ExxonMobil to the Company, if any of the conditions set forth in Section 6.01(b) shall have become incapable of fulfillment and shall not have been waived by ExxonMobil, or if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants, or agreements made by the Company in this Agreement such that the conditions in Section 6.01(b)(i) or Section 6.01(b)(ii) would not be satisfied and which have not been cured by the Company within thirty (30) days after receipt by the Company of written notice from ExxonMobil requesting such inaccuracies or breaches to be cured; and

(d) by either the Company or ExxonMobil, by written notice to the other Party in the event that:

(i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement or the other Transaction Documents illegal or otherwise prohibited, and such Law shall have become final and non-appealable;

(ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement or the other Transaction Documents, and such Governmental Order shall have become final and non-appealable; or

(iii) the Closing has not occurred by the Outside Date.

Section 8.02 **Effect of Termination**. In the event of the termination of this Agreement in accordance with this Article VIII, this Agreement shall be null and void and shall be of no further force or effect as to all Parties, and there shall be no further obligations or Liability on the part of any Party under this Agreement or in respect of the transactions contemplated hereby except that (i) nothing herein shall relieve any Party from Liability for any breach of its obligations under this Agreement prior to termination, (ii) the obligations of the Parties hereto set forth in Section 5.02, Article VII, this Section 8.02, and Article IX shall survive any such termination of this Agreement, and (iii) the Deposit and all accrued interest thereon shall automatically convert into a pre-purchase of renewable diesel pursuant to Article X of the Product Off-Take Agreement, on terms and conditions consistent with Section 4 of the MOU.

ARTICLE IX

MISCELLANEOUS

Section 9.01 **Notices**. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance

with this Section 9.01):

(a) if to the Company, to:

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

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

TroyGould PC
1801 Century Park East,
16th Floor
Los Angeles, CA 90067
Attention:
Fax: (310) 789-1426
Email:

(b) if to ExxonMobil:

ExxonMobil Renewables LLC
EMHC E3.2B.474
22777 Springwoods Village Parkway
Spring, Texas 77389
Attn:
Email:

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

White & Case LLP
609 Main Street, 29th Floor
Houston, TX 77002
E-mail:
Attention:

(c) if to the other Purchasers, to the Persons set forth opposite such Purchaser's name set forth in Schedule I.

Section 9.02 Amendments and Modifications. This Agreement may be amended, modified or supplemented only by an agreement in writing signed by the Parties hereto. No waiver by any Party or Parties of any of the provisions herein, as applicable, shall be effective unless explicitly set forth in writing and signed by the Party or Parties so waiving. No waiver by any Party or Parties shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 9.03 Disclosure Schedules. The Disclosure Schedules are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The Disclosure Schedules have been arranged for purposes of convenience in separately numbered Sections corresponding to Sections of this Agreement; provided that the disclosure of any matter in any Section of the Disclosure Schedules shall be deemed to be a disclosure for all purposes of this Agreement and for all Sections of the Disclosure Schedules (it being agreed that any matter disclosed in any Section of the Disclosure Schedules shall be deemed to be disclosed herein, to the extent the application thereof is reasonably apparent, with respect to any other Section of this Agreement to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Section of this Agreement. No disclosure in any Section of the Disclosure Schedules relating to a possible breach or violation of any Contract or Law shall be construed as an admission or indication to any third party that breach or violation exists or has actually occurred. Any capitalized terms used in any Disclosure Schedules but not otherwise defined therein shall be defined as set forth herein. The disclosure of any matter in any Section of the Disclosure Schedules shall not be deemed to be a statement by the Company that any particular matter disclosed therein is required to be filed with the SEC in accordance with applicable Law or otherwise.

Section 9.04 Expenses. Each of the Parties will bear and pay all other costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement and the other Transaction Documents including, without limitation, fees and disbursements of counsel, financial advisors and accountants.

Section 9.05 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. ExxonMobil may transfer or assign its rights or obligations hereunder, including any rights to Securities hereunder, to an Affiliate without the prior consent of the Company or any other Purchaser. If ExxonMobil transfers Securities to an Affiliate or any other Purchaser, the Company shall take all corporate actions necessary to effectuate and evidence such transfer. Except as provided for in this Section 9.05, no Party may assign any of its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed. For the avoidance of doubt, following the Closing the Purchasers may transfer the Securities to a non-Affiliated third party, subject in all respects to the terms and conditions of the Warrants, Series C Certificate, and applicable securities Laws.

Section 9.06 Interpretation. For purposes of this Agreement: (a) the words "include," "includes", and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto", and "hereunder" refer to this Agreement as a whole; and (d) the phrase "made available" or similar phrases as used in this Agreement shall mean that the subject documents were provided to the Purchasers by the Company or its Representatives or otherwise provided directly to such Party at least forty-eight (48) hours prior to the date hereof, or filed by the Company and available through the SEC's Electronic Data Gathering and Retrieval System. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Disclosure Schedules, and Exhibits mean

the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 9.07 Governing Law; Jurisdiction; Waiver of Jury Trial. (a) This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction. The Parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. Each party to this Agreement hereby irrevocably waives any defense in any such action, suit or proceeding that it is not personally subject to the jurisdiction of the above named courts and to the fullest extent permitted by applicable Law, that the action, suit or proceeding in any such court is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

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

Section 9.08 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. In the event that any signature to this Agreement is delivered by e-mail delivery of a portable document format (.pdf or similar format) data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page was an original thereof. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 9.09 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.10 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.11 No Third-Party Beneficiaries. Except with respect to the Indemnified Parties under Article VII of this Agreement, this Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.12 Entire Agreement. This Agreement (including the documents, instruments and certificates referred to herein) and the other Transaction Documents and the Disclosure Schedules set forth the entire agreement and understanding of the Parties in respect of the transactions contemplated hereby and supersede all prior discussions, negotiations, agreements, arrangements, and understandings, whether oral or written, relating to the subject matter hereof and thereof.

Section 9.13 Specific Performance. In addition to being entitled to exercise all rights provided herein or granted by applicable Law, including recovery of damages, each Party will be entitled to seek specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Global Clean Energy Holdings, Inc.

/s/ RICHARD PALMER
By: Richard Palmer
Name:
Title: President and CEO

ExxonMobil Renewables LLC

/s/ GLORIA MONCADA
By:
Name: Gloria Moncada
Title: VP, Americas Fuels

[Signature Page to Securities Purchase Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES FUND II PV, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES FUND II GPFA, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES GCE CO-INVEST, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES FUND III PV, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA PV, L.P.

/s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title:

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC
By: Voya Alternative Asset Management LLC, as Agent

/s/ EDWARD LEVIN
Name: Edward Levin
Title: Senior Vice President

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P.
By: Voya Alternative Asset Management LLC, as Agent

/s/ EDWARD LEVIN
Name: Edward Levin
Title: Senior Vice President

LIF AIV 1, L.P.
By: GCM Investments GP, LLC, its General Partner

/s/ TODD HENIGAN
Name: Todd Henigan
Title:

[Signature Page to Securities Purchase Agreement]

SCHEDULE I

Schedule of Purchasers

Purchaser	Allocation of Series C Preferred Shares	Allocation of GCEH Warrants	Allocations of Purchase Price	Address for Notices
ExxonMobil Renewables, LLC	125,000	13,530,723	$ 125,000,000.00	
Orion Energy Credit Opportunities Fund II, L.P.	603	235,236	$ 603,203.44	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities Fund II PV, L.P.	969	378,012	$ 969,315.34	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities Fund II GPFA, L.P.	60	23,175	$ 59,425.66	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	4,236	1,651,993	$ 4,236,111.12	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities Fund III PV, L.P.	495	192,978	$ 494,842.28	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities Fund III GPFA, L.P.	38	14,632	$ 37,519.65	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities Fund III, L.P.	1079	420,885	$ 1,079,252.70	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	20	7,928	$ 20,329.81	292 Madison Avenue, Suite 2500 New York, NY 10118 Attn: Ethan Shoemaker and Mark Friedland Email: Ethan@OIC.com; Mark@OIC.com; ProjectGoldenBear@orionenergypartners.com
LIF AIV 1, L.P.	1,000	1,084,319	$ 1,000,000.00	767 Fifth Avenue, 14th Floor Attn: Legal Notices, Matthew Rinklin, Joseph Enright Email: mrinklin@gcmlp.com; jenright@gcmlp.com
Voya Renewable Energy Infrastructure Originator I LLC	4,393	384,999	$ 4,393,000.00	230 Park Avenue New York, NY 10169 Attn: Private Placements, Howard Wilamowski, Thomas Emmons, Edward Levin Email: Edward.Levin@voya.com
Voya Renewable Energy Infrastructure Originator L.P.	7,107	622,851	$ 7,107,000.00	230 Park Avenue New York, NY 10169 Attn: Private Placements, Howard Wilamowski, Thomas Emmons, Edward Levin Email: Edward.Levin@voya.com

SCHEDULE II

Allocation of Purchase Price

Purchaser	Allocation of Purchase Price	Allocation of Series C Preferred Shares	Allocations of GCEH Warrants
ExxonMobil Renewables, LLC	$ 125,000,000.00	125,000	13,530,723
Orion Energy Credit Opportunities Fund II, L.P.	$ 603,203.44	603	235,236
Orion Energy Credit Opportunities Fund II PV, L.P.	$ 969,315.34	969	378,012
Orion Energy Credit Opportunities Fund II GPFA, L.P.	$ 59,425.66	60	23,175
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	$ 4,236,111.12	4,236	1,651,993
Orion Energy Credit Opportunities Fund III PV, L.P.	$ 494,842.28	495	192,978
Orion Energy Credit Opportunities Fund III GPFA, L.P.	$ 37,519.65	38	14,632
Orion Energy Credit Opportunities Fund III, L.P.	$ 1,079,252.70	1079	420,885
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	$ 20,329.81	20	7,928
LIF AIV 1, L.P.	$ 1,000,000.00	1,000	1,084,319
Voya Renewable Energy Infrastructure Originator I LLC	$ 4,393,000.00	4,393	384,999
Voya Renewable Energy Infrastructure Originator L.P.	$ 7,107,000.00	7,107	622,851

Exhibit 10.2

Execution Version

AMENDMENT NO. 7 TO CREDIT AGREEMENT

This AMENDMENT NO. 7 TO CREDIT AGREEMENT, dated as of February 2, 2022 (this "Agreement"), is entered into by and among BKRF OCB, LLC, a Delaware limited liability company (the "Borrower"), BKRF OCP, LLC, a Delaware limited liability company ("Holdings"), Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the "Project Company"), Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent and collateral agent (in such capacity, the "Administrative Agent"), and the Tranche A Lenders and Tranche B Lenders party hereto, constituting 100% of the Tranche A Lenders and the Tranche B Lenders party to the Credit Agreement (as defined below) (the "Signatory Lenders"). As used in this Agreement, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Credit Agreement unless otherwise specified.

WITNESSETH

WHEREAS, the Borrower, Holdings, the Administrative Agent and each Tranche A Lender and Tranche B Lender from time to time party thereto have entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Credit Agreement" and the Credit Agreement as expressly amended by this Agreement, the "Amended Credit Agreement");

WHEREAS, pursuant to this Agreement, the Borrower has requested, and the parties hereto have agreed, subject to the satisfaction of the conditions precedent set forth in this Agreement, to amend the Credit Agreement effective as of the Seventh Amendment Effective Date as set forth herein; and

WHEREAS, the Borrower, Holdings, the Project Company, the Administrative Agent and the Signatory Lenders entered into that certain Forbearance and Conditional Waiver Agreement, dated as of December 20, 2021, as amended by that certain Amendment No. 1 to Forbearance and Conditional Waiver Agreement, dated as of the date hereof (as so amended, the "Forbearance and Conditional Waiver Agreement"), pursuant to which the Signatory Lenders conditionally waived the Defaults and Events of Default specified therein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 . Amendment. Subject to the satisfaction of the conditions precedent set forth inSection 2 hereof, as of the Seventh Amendment Effective Date, the Borrower, the other Loan Parties, the Administrative Agent and the Signatory Lenders, who constitute all of the Lenders under the Credit Agreement, hereby agree that the Credit Agreement is amended as follows:

(a) The definition of "Maturity Date" in Section 1.01 of the Credit Agreement is hereby restated in its entirety as follows:

"Maturity Date" means (a) with respect to the Term Loans, the earliest to occur of (i) November 4, 2026, and (ii) the date upon which the entire outstanding principal amount of the Loans, together with all unpaid interest, fees, charges and costs, shall be accelerated in accordance with this Agreement and (b) with respect to the Bridge Loans, the earliest to occur of (i) February 23, 2022, and (ii) the date upon which the entire outstanding principal amount of the Loans, together with all unpaid interest, fees, charges and costs, shall be accelerated in accordance with this Agreement.

(b) Section 5.33 of the Credit Agreement is hereby restated in its entirety as follows:

Section 5.33 Post-Sixth Amendment Covenants. COMA Waiver. Borrower shall, on or prior to January 15, 2022, enter into a waiver to the COMA with the Operator, in form and substance reasonably satisfactory to the Administrative Agent, that permits reimbursable spending during the period from December 20, 2021 to January 31, 2022, as such period is extended to February 23, 2022 as agreed to in writing between Borrower and Operator, subject to such spending not exceeding $5,000,000 (the "Additional COMA Reimbursable Spending").

2. Representations and Warranties. Each Loan Party hereby represents and warrants to the other parties hereto that:

(a) Each Loan Party has full corporate, limited liability company or other organizational powers, authority and legal right to enter into, deliver and perform its respective obligations under this Agreement, and has taken all necessary corporate, limited liability company or other organizational action to authorize the execution, delivery and performance by it of this Agreement. This Agreement has been duly executed and delivered by the Loan Parties, is in full force and effect and constitutes a legal, valid and binding obligation of the Loan Parties, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited (i) by Bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(b) The execution, delivery and performance by each Loan Party of this Agreement does not and will not (i) conflict with the Organizational Documents of such Loan Party, (ii) conflict with or result in a breach of, or constitute a default under, any indenture, loan agreement, mortgage, deed of trust or other instrument or agreement to which such Loan Party is a party or by which it is bound or to which such Loan Party's property or assets are subject (other than any Material Project Document to which such Loan Party is a party), except where such contravention or breach could not reasonably be expected to be material and adverse to the Loan Parties or Lenders, (iii) conflict with or result in a breach of, or constitute a default under, any Material Project Document to which such Loan Party is a party, (iv) conflict with or result in a breach of, or constitute a default under, in any material respect, any Applicable Law, except where such contravention or breach could not reasonably be expected to have a Material Adverse Effect, or (v) with respect to each Loan Party, result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of such Loan Party's property or the Collateral.

(c) After giving effect to the waivers set forth in the Forbearance and Conditional Waiver Agreement and the amendments set forth in this Agreement, no Default or Event of Default has occurred and is continuing or would result from the transactions contemplated in this Agreement.

(d) After giving effect to the waivers set forth in the Forbearance and Conditional Waiver Agreement and the amendments set forth in this Agreement, the representations and warranties of each of the Loan Parties set forth in Article III of the Credit Agreement and in each other Financing Document are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties are true and correct in all respects) on and as of the Seventh Amendment Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

3 . Effectiveness; Conditions Precedent. This Agreement shall become effective on the first date on which this Agreement shall have been executed by the Borrower, Holdings, the Project Company, the Administrative Agent and the Signatory Lenders and the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto (such date, the "Seventh Amendment Effective Date").

4. Miscellaneous.

(a) Effect of Amendments. From and after the Seventh Amendment Effective Date, the Credit Agreement shall be construed after giving effect to the amendments set forth in Section 1 hereof and all references to the Credit Agreement in the Financing Documents shall be deemed to refer to the Amended Credit Agreement.

(b) No Other Modification. Except as expressly modified by this Agreement, the Forbearance and Conditional Waiver Agreement, the Credit Agreement and the other Financing Documents are and shall remain unchanged and in full force and effect, and nothing contained in this Agreement shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, or any of the other parties, or shall alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement which are not by the terms of this Agreement being amended, or alter, modify or amend or in any way affect any of the other Financing Documents.

(c) Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(d) Incorporation by Reference. Sections 10.07 (*Severability*), 10.11 (*Headings*), 10.09 (*Governing Law; Jurisdiction; Etc.*) and 10.17 (*Electronic Execution of Assignments and Certain Other Documents*) of the Credit Agreement are hereby incorporated by reference herein,*mutatis mutandis*.

(e) Financing Document. This Agreement shall be deemed to be a Financing Document.

(f) Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The Amended Credit Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement..

(g) Electronic Signatures. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the parties hereto, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(i) Release. IN ORDER TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO ENTER INTO THIS AGREEMENT, EACH OF THE LOAN PARTIES AND THEIR RESPECTIVE SUCCESSORS-IN-TITLE AND ASSIGNEES AND, TO THE EXTENT THE SAME IS CLAIMED BY RIGHT OF, THROUGH OR UNDER ANY OF THE LOAN PARTIES, FOR THEIR RESPECTIVE PAST, PRESENT AND FUTURE EMPLOYEES, AGENTS, REPRESENTATIVES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, AND TRUSTEES (EACH, A " RELEASING PARTY ," AND COLLECTIVELY, THE " RELEASING PARTIES "), DOES HEREBY REMISE, RELEASE AND DISCHARGE, AND SHALL BE DEEMED TO HAVE FOREVER REMISED, RELEASED AND DISCHARGED, THE ADMINISTRATIVE AGENT AND EACH OF THE LENDERS, AND THE ADMINISTRATIVE AGENT'S AND EACH LENDER'S RESPECTIVE SUCCESSORS-IN-TITLE, LEGAL REPRESENTATIVES AND ASSIGNEES, PAST, PRESENT AND FUTURE OFFICERS, DIRECTORS, AFFILIATES, SHAREHOLDERS, MEMBERS, MANAGERS, TRUSTEES, AGENTS, EMPLOYEES, BOARD OBSERVERS, CONSULTANTS, EXPERTS, ADVISORS, ATTORNEYS AND OTHER PROFESSIONALS AND ALL OTHER PERSONS AND ENTITIES TO WHOM ANY OF THE FOREGOING WOULD BE LIABLE IF SUCH PERSONS OR ENTITIES WERE FOUND TO BE LIABLE TO ANY RELEASING PARTY, OR ANY OF THEM (COLLECTIVELY HEREINAFTER, THE "RELEASED PARTIES "), FROM ANY AND ALL MANNER OF ACTION AND ACTIONS, CAUSE AND CAUSES OF ACTION, CLAIMS, CHARGES, DEMANDS, COUNTERCLAIMS, OFFSET RIGHTS, RIGHTS OF RECOUPMENT, DEFENSES, SUITS, DEBTS, DUES, SUMS OF MONEY, ACCOUNTS, RECKONINGS, BONDS, BILLS, SPECIALTIES, COVENANTS, CONTRACTS, CONTROVERSIES, DAMAGES, JUDGMENTS, EXPENSES, EXECUTIONS, LIENS, CLAIMS OF LIENS, CLAIMS OF COSTS, PENALTIES, ATTORNEYS' FEES, OR ANY OTHER COMPENSATION, RECOVERY OR RELIEF ON ACCOUNT OF ANY LIABILITY, OBLIGATION, DEMAND OR CAUSE OF ACTION OF WHATEVER NATURE, WHETHER IN LAW, EQUITY OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, ANY SO CALLED "LENDER LIABILITY" CLAIMS, INTEREST OR OTHER CARRYING COSTS, PENALTIES, LEGAL, ACCOUNTING AND OTHER PROFESSIONAL FEES AND EXPENSES AND INCIDENTAL, CONSEQUENTIAL AND PUNITIVE DAMAGES PAYABLE TO THIRD PARTIES, OR ANY CLAIMS FOR AVOIDANCE OR RECOVERY UNDER ANY OTHER FEDERAL, STATE OR FOREIGN LAW EQUIVALENT), WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT AND/OR SEVERAL, SECURED OR UNSECURED, DUE OR NOT DUE, PRIMARY OR SECONDARY, LIQUIDATED OR UNLIQUIDATED, CONTRACTUAL OR TORTIOUS, DIRECT, INDIRECT, OR DERIVATIVE, ASSERTED OR UNASSERTED, FORESEEN OR UNFORESEEN, SUSPECTED OR UNSUSPECTED, NOW EXISTING, HERETOFORE EXISTING OR WHICH MAY HERETOFORE ACCRUE AGAINST ANY OF THE RELEASED PARTIES SOLELY IN THEIR CAPACITIES AS SUCH UNDER THE FINANCING DOCUMENTS, WHETHER HELD IN A PERSONAL OR REPRESENTATIVE CAPACITY, AND WHICH ARE BASED ON ANY ACT, FACT, EVENT OR OMISSION OR OTHER MATTER, CAUSE OR THING OCCURRING AT OR FROM ANY TIME PRIOR TO AND INCLUDING THE DATE HEREOF IN ANY WAY, DIRECTLY OR INDIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATING TO THE AMENDED CREDIT AGREEMENT OR ANY OTHER FINANCING DOCUMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, AND ALL OTHER AGREEMENTS, CERTIFICATES, INSTRUMENTS AND OTHER DOCUMENTS AND STATEMENTS (WHETHER WRITTEN OR ORAL) RELATED TO ANY OF THE FOREGOING (EACH, A " CLAIM," AND COLLECTIVELY, THE " CLAIMS"), IN EACH CASE, EXCLUDING ANY CLAIM TO THE EXTENT SUCH CLAIM AROSE OUT OF, OR WAS CAUSED BY, THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF, OR MATERIAL BREACH OF THE AMENDED CREDIT AGREEMENT OR ANY OTHER FINANCING DOCUMENT BY, SUCH RELEASED PARTIES. EACH RELEASING PARTY FURTHER STIPULATES AND AGREES WITH RESPECT TO ALL SUCH CLAIMS, THAT IT HEREBY WAIVES ANY AND ALL PROVISIONS, RIGHTS, AND BENEFITS CONFERRED BY ANY LAW OF ANY STATE OF THE UNITED STATES.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized signatories as of the day and year first above written.

BKRF OCB, LLC,
as the Borrower

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

BKRF OCP, LLC,
as Holdings

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

BAKERSFIELD RENEWABLE FUELS, LLC,
as the Project Company

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

[Signature Page to Amendment No. 7 to Credit Agreement]

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 7 to Credit Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND II PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 7 to Credit Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,
its general partner

By: Orion Energy Credit Opportunities Fund II
Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES GCE CO-INVEST, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,
its general partner

By: Orion Energy Credit Opportunities Fund II
Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P.,
its general partner

By: Orion Energy Credit Opportunities Fund III
Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP,
L.P., its general partner

By: Orion Energy Credit Opportunities Fund III
Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP,
L.P., its general partner

By: Orion Energy Credit Opportunities Fund III
Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP,
L.P., its general partner

By: Orion Energy Credit Opportunities Fund III
Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 7 to Credit Agreement]

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P.,
as a Lender
VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC,
as a Lender

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ EDWARD LEVIN
Name: Edward Levin
Title: Senior Vice President

[Signature Page to Amendment No. 7 to Credit Agreement]

LIF AIV 1, L.P.,
as a Lender

By: GCM Investments GP, LLC, its General Partner

By: /s/ TODD HENIGAN
Name: Todd Henigan
Title:

[Signature Page to Amendment No. 7 to Credit Agreement]

Exhibit 10.3

Execution Version

AMENDMENT NO. 8 TO CREDIT AGREEMENT

This AMENDMENT NO. 8 TO CREDIT AGREEMENT (this "Agreement"), dated as of February 2, 2022 (the "Signing Date"), is entered into by and among BKRF OCB, LLC, a Delaware limited liability company (the "Borrower"), BKRF OCP, LLC, a Delaware limited liability company ("Holdings"), Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the "Project Company"), Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent and collateral agent (in such capacity, the "Administrative Agent"), and the Tranche A Lenders and Tranche B Lenders party hereto, constituting 100% of the Tranche A Lenders and the Tranche B Lenders party to the Credit Agreement (as defined below) (the "Signatory Lenders"). As used in this Agreement, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Credit Agreement unless otherwise specified.

WITNESSETH

WHEREAS, the Borrower, Holdings, the Administrative Agent and each Tranche A Lender and Tranche B Lender from time to time party thereto have entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Credit Agreement" and the Credit Agreement as expressly amended by this Agreement, the "Amended Credit Agreement");

WHEREAS, the HoldCo Borrower, the HoldCo Pledgor, Orion Energy Partners TP Agent, LLC, in its capacity as the HoldCo Administrative Agent and HoldCo Collateral Agent (in such capacity, the "HoldCo Agent") and each HoldCo Lender from time to time party thereto have entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "HoldCo Credit Agreement");

WHEREAS, the Borrower and the Lenders and the HoldCo Borrower and the HoldCo Lenders entered into the Credit Agreement and the HoldCo Credit Agreement, respectively, based on certain estimated costs to install, develop and construct the Project;

WHEREAS, the scope of the Project has expanded to include additional capabilities and equipment, which change certain assumptions made regarding the cost of installing, developing and constructing the Project;

WHEREAS, the Credit Agreement needs to be revised to more accurately reflect the updated scope and cost estimates of the Project;

WHEREAS, pursuant to this Agreement, the Borrower has requested, and the parties hereto have agreed, subject to the satisfaction of the conditions precedent set forth in this Agreement, to amend the Credit Agreement effective as of the Eighth Amendment Effective Date as set forth herein; and

WHEREAS, the Borrower, Holdings, the Project Company, the Administrative Agent and the Signatory Lenders entered into that certain Waiver No. 5 to Credit Agreement, dated as of the date hereof (the "Waiver"), pursuant to which the Signatory Lenders waived the Defaults and Events of Default specified therein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, as of the Eighth Amendment Effective Date, the Borrower, the other Loan Parties, the Administrative Agent and the Signatory Lenders, who constitute all of the Lenders under the Credit Agreement, hereby agree that the Credit Agreement is amended as follows:

(a) the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto;

(b) a new Exhibit X (Approved Change Orders) to the Credit Agreement is hereby added to the Credit Agreement as set forth in Exhibit B attached hereto.

(c) Annex III (Target Debt Balances) to the Credit Agreement is hereby deleted in its entirety and replaced in its entirety as set forth in Exhibit C attached hereto.

(d) Schedule 3.22(b) (Permitted Indebtedness) to the Credit Agreement is hereby deleted in its entirety and replaced in its entirety as set forth in Exhibit D-1 attached hereto.

(e) Schedule 3.23 (Transactions with Affiliates) to the Credit Agreement is hereby deleted in its entirety and replaced in its entirety as set forth in Exhibit D-2 attached hereto.

(f) Schedule 5.06 (Insurance Requirements) to the Credit Agreement is hereby deleted in its entirety and replaced in its entirety as set forth in Exhibit D-3 attached hereto.

(g) Schedule 5.25(a) (Feedstock Execution Plan) to the Credit Agreement is hereby deleted in its entirety and replaced in its entirety as set forth in Exhibit D-4 attached hereto.

2. Amendment No. 6 Fees.

(a) As consideration for the upsizing, waivers and forbearances provided by the Lenders pursuant to Amendment No. 6 to the Credit Agreement, dated December 20, 2021 (the "Sixth Amendment") and the Forbearance and Conditional Waiver Agreement, dated December 20, 2021 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Forbearance and Conditional Waiver Agreement") and as consideration for the waivers and forbearances provided by the HoldCo Lenders pursuant to Consent No. 5, Forbearance and Conditional Waiver Agreement dated as of December 20, 2021 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, "Consent No. 5"), pursuant to Section 3 of the Sixth Amendment, the Borrower agreed to pay the Amendment & Consent Premium (as defined therein, the "Amendment & Consent Premium"). Further to Section 3 of the Sixth Amendment, the Borrower hereby agrees to pay to each Lender an amendment and consent premium in the form of warrants to obtain the shares of common equity at the strike prices set forth in Exhibit E hereto, substantially in the form attached hereto as Exhibit F (the "GCEH Warrants"), which GCEH Warrants shall be payable to each Lender (or its designated Affiliate) ratably (the "Amendment & Consent Premium"). The Amendment & Consent Premium shall be due, earned and payable on the Eighth Amendment Effective Date.

(b) The Borrower hereby agrees that the Amendment & Consent Premium shall be paid without set-off, deduction or counterclaim and free and clear of, and without deduction by reason of, any taxes.

(c) All fees and premiums hereunder, once paid, are nonrefundable and are in addition to and not creditable against any other fee or premium payable to any Lender and/or its affiliates in connection with the transactions contemplated by the Credit Agreement or otherwise.

(d) For U.S. federal income tax purposes, the Amendment & Consent Premium shall be treated as a payment on the loan made pursuant to the Credit Agreement (in accordance with the ordering provisions of Treasury Regulations Section 1.1275-2(a)). Each of the Lenders and the Borrower agrees to file tax returns consistent with such treatment.

3 . Representations and Warranties. As of the Eighth Amendment Effective Date, each Loan Party hereby represents and warrants to the other parties hereto that:

(a) Each Loan Party has full corporate, limited liability company or other organizational powers, authority and legal right to enter into, deliver and perform its respective obligations under this Agreement, and has taken all necessary corporate, limited liability company or other organizational action to authorize the execution, delivery and performance by it of this Agreement. This Agreement has been duly executed and delivered by the Loan Parties, is in full force and effect and constitutes a legal, valid and binding obligation of the Loan Parties, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited (i) by Bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(b) The execution, delivery and performance by each Loan Party of this Agreement does not and will not (i) conflict with the Organizational Documents of such Loan Party, (ii) conflict with or result in a breach of, or constitute a default under, any indenture, loan agreement, mortgage, deed of trust or other instrument or agreement to which such Loan Party is a party or by which it is bound or to which such Loan Party's property or assets are subject (other than any Material Project Document to which such Loan Party is a party), except where such contravention or breach could not reasonably be expected to be material and adverse to the Loan Parties or Lenders, (iii) conflict with or result in a breach of, or constitute a default under, any Material Project Document to which such Loan Party is a party, (iv) conflict with or result in a breach of, or constitute a default under, in any material respect, any Applicable Law, except where such contravention or breach could not reasonably be expected to have a Material Adverse Effect, or (v) with respect to each Loan Party, result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of such Loan Party's property or the Collateral.

(c) After giving effect to the waivers set forth in the Waiver and the amendments set forth in this Agreement, no Default or Event of Default has occurred and is continuing or would result from the transactions contemplated in this Agreement.

(d) After giving effect to the waivers set forth in the Waiver and the amendments set forth in this Agreement, the representations and warranties of each of the Loan Parties set forth in Article III of the Credit Agreement and in each other Financing Document are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties are true and correct in all respects) on and as of the Eighth Amendment Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

4. Effectiveness; Conditions Precedent. This Agreement shall become effective on the first date on which each of the following conditions have been satisfied or waived (such date, the "Eighth Amendment Effective Date"):

(a) This Agreement and the Waiver shall have been executed on the Signing Date by the Administrative Agent, the Loan Parties and the Signatory Lenders (such execution not to be unreasonably delayed or waived) and the Administrative Agent shall have received counterparts to each which, when taken together, bear the signatures of each of the other parties hereto.

(b) Borrower has arranged for payment on the Eighth Amendment Effective Date of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents.

(c) substantially concurrently with the Eighth Amendment Effective Date, (i) one or more parent companies of the Pledgor shall have deposited into the (A) Construction Account, as a common equity contribution to the Pledgor and the Borrower, an additional amount equal to at least $77,400,000 and (B) Debt Service Revenue Account, as common equity contribution to the Pledgor and the Borrower, an additional amount equal to $18,000,000, (ii) the Borrower shall repay in full in cash all of the then-outstanding Bridge Loans (plus any premium in respect thereof) and (iii) the HoldCo Lender Backstop Agreement shall have been terminated.

(d) The HoldCo Lenders shall have executed and delivered to the HoldCo Administrative Agent, the Master Assignment and Assumption Agreement, dated as of the Eighth Amendment Effective Date, by and among the HoldCo Lenders, as Assignors, the Sponsor, as Assignee and the HoldCo Administrative Agent.

(e) The Lenders shall have received a copy of a side letter agreement, dated as of the Eighth Amendment Effective Date, executed by Sponsor and the Lender Equity Owners, which side letter agreement shall be in form and substance reasonably satisfactory to the Administrative Agent.

(f) The Administrative Agent shall have received the Amended and Restated Control, Operations and Maintenance Agreement, dated as of the Eighth Amendment Effective Date, executed by Project Company and GCE Operating, which shall be in the form attached hereto as Exhibit G.

(g) The Administrative Agent shall have received a payoff letter relating to the intercompany loan, dated as of the Eighth Amendment Effective Date, executed by each party thereto, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(h) Schedule I to the Holdco Borrower LLC Agreement has been updated and amended in a form reasonably satisfactory to the Administrative Agent to account for the issuance of the Equity Kicker to the Lender Equity Owners through the Eighth Amendment Effective Date.

(i) As of the Eighth Amendment Effective Date, the Borrower has delivered a copy of each of the Financial Model, the 2022 Operating Budget, the Construction Budget and the Construction Schedule to the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent; (it being acknowledged and agreed that the copy of the Financial Model delivered to the Administrative Agent as of December 16, 2021, the 2022 Operating Budget delivered to the Administrative Agent as of December 16, 2021, the Construction Budget delivered to the Administrative Agent as of December 16, 2021 and the Construction Schedule delivered to the Administrative Agent as of December 16, 2021, in each case is in form and substance reasonably satisfactory to the Administrative Agent and the Signatory Lenders).

(j) The Borrower has delivered to the Administrative Agent an Officer's Certificate of each of Borrower and Holdings dated as of the Eighth Amendment Effective Date certifying (i) that attached to such certificate is a correct and complete copy of the Organizational Documents for such Person; (ii) attached to such certificate is a correct and complete copy of resolutions duly adopted by the board of directors, member(s), partner(s) or other authorized governing body of such Person with respect to this Agreement and the Waiver, and that such resolutions or other evidence of authority have not been modified, rescinded or amended and are in full force and effect; (iii) that the certificate of incorporation, certificate of formation, charter or other Organizational Documents (as the case may be) has not been amended since the date thereof; (iv) as to the incumbency and specimen signature of each officer, member or partner (as applicable) of such Person executing the Financing Documents to which such Person is or is intended to be a party (and each Lender may conclusively rely on such certificate until it receives notice in writing from such Person); and (v) as to the qualification of such Person to do business in each jurisdiction where its operations require qualification to do business and as to the absence of any pending proceeding for the dissolution or liquidation of such Person.

(k) The Borrower has delivered to the Administrative Agent an Officer's Certificate of each of Borrower and Holdings dated as of the Eighth Amendment Effective Date certifying (i) that each of the conditions set forth in this Section 4 have been satisfied in accordance with the terms hereof, (ii) after giving effect to the waivers set forth in the Waiver and the amendments set forth herein, the representations and warranties of each of the Loan Parties set forth in the Financing Documents are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties are true and correct in all respects) on and as of the Eighth Amendment Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date) and (iii) after giving effect to the waivers set forth in the Waiver and the amendments set forth herein, no Default or Event of Default has occurred and is continuing as of the Eighth Amendment Effective Date.

(l) As consideration for the Sixth Amendment and the Forbearance and Conditional Waiver Agreement and Consent No. 5, as of the Eighth Amendment Effective Date, each Lender shall have received the GCEH Warrants as set forth in Section 2.

(m) As of the Eighth Amendment Effective Date, the Agent Reimbursement Letter shall have been amended and restated, executed and delivered by each of the Borrower and the Administrative Agent, and shall be in form and substance reasonably satisfactory to the Administrative Agent.

5. Reaffirmation of Guarantees and Security Interests.

The Borrower, Holdings and Project Company (each, a "Reaffirming Party") hereby acknowledges that it (a) has reviewed the terms and provisions of this Amendment, (b) consents to the amendments to the Credit Agreement effected pursuant to this Amendment and consents to the terms, conditions and other provisions of this Amendment, and (c) consents to each of the transactions contemplated hereby. Each Reaffirming Party hereby confirms that each Financing Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Financing Documents the payment and performance of all Obligations under and as defined in the Amended Credit Agreement (including all such Obligations as amended and reaffirmed pursuant to this Amendment) under each of the Financing Documents to which it is a party.

Without limiting the generality of the foregoing, each Reaffirming Party hereby confirms, ratifies and reaffirms its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Financing Documents to which it is a party. For the avoidance of doubt, nothing in this Amendment shall constitute a new grant of security interest. Each Reaffirming Party hereby confirms that no additional filings or recordings need to be made, and no other actions need to be taken, by such Reaffirming Party as a consequence of this Amendment in order to maintain the perfection and priority of the security interests created by the Financing Documents to which it is a party.

Each Reaffirming Party acknowledges and agrees that each of the Financing Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of such Financing Documents shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment or any of the transactions contemplated hereby.

6. Consent. Subject to the occurrence of the Eighth Amendment Effective Date, the Signatory Lenders, who constitute all of the Lenders under the Credit Agreement, hereby consent to the following:

(a) the termination of the HoldCo Lender Backstop Agreement pursuant to a termination agreement in the form attached hereto as Exhibit H; and

(b) the amendment and restatement of the COMA in the form attached hereto as Exhibit G.

7. Miscellaneous.

(a) Effect of Amendments. From and after the Eighth Amendment Effective Date, the Credit Agreement shall be construed after giving effect to the amendments set forth in Section 1 hereof and all references to the Credit Agreement in the Financing Documents shall be deemed to refer to the Amended Credit Agreement. If the Eighth Amendment Effective Date has not occurred on or prior to February 23, 2022, this Agreement shall be null and void and the Credit Agreement and other Financing Documents, as in effect as of the date hereof, shall continue in full force and effect pursuant to the terms thereof.

(b) No Other Modification. Except as expressly modified by this Agreement and the Waiver, the Credit Agreement and the other Financing Documents are and shall remain unchanged and in full force and effect, and nothing contained in this Agreement shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, or any of the other parties, or shall alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement which are not by the terms of this Agreement being amended, or alter, modify or amend or in any way affect any of the other Financing Documents.

(c) Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

(d) Incorporation by Reference. Sections 10.07 (*Severability*), 10.11 (*Headings*), 10.09 (*Governing Law; Jurisdiction; Etc.*) and 10.17 (*Electronic Execution of Assignments and Certain Other Documents*) of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

(e) Financing Document. This Agreement shall be deemed to be a Financing Document.

(f) Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which

shall constitute an original, but all of which when taken together shall constitute a single contract. The Amended Credit Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) Electronic Signatures. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the parties hereto, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(i) Release. IN ORDER TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO ENTER INTO THIS AGREEMENT, EACH OF THE LOAN PARTIES AND THEIR RESPECTIVE SUCCESSORS-IN-TITLE AND ASSIGNEES AND, TO THE EXTENT THE SAME IS CLAIMED BY RIGHT OF, THROUGH OR UNDER ANY OF THE LOAN PARTIES, FOR THEIR RESPECTIVE PAST, PRESENT AND FUTURE EMPLOYEES, AGENTS, REPRESENTATIVES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, AND TRUSTEES (EACH, A "RELEASING PARTY," AND COLLECTIVELY, THE "RELEASING PARTIES"), DOES HEREBY REMISE, RELEASE AND DISCHARGE, AND SHALL BE DEEMED TO HAVE FOREVER REMISED, RELEASED AND DISCHARGED, THE ADMINISTRATIVE AGENT AND EACH OF THE LENDERS, AND THE ADMINISTRATIVE AGENT'S AND EACH LENDER'S RESPECTIVE SUCCESSORS-IN-TITLE, LEGAL REPRESENTATIVES AND ASSIGNEES, PAST, PRESENT AND FUTURE OFFICERS, DIRECTORS, AFFILIATES, SHAREHOLDERS, MEMBERS, MANAGERS, TRUSTEES, AGENTS, EMPLOYEES, BOARD OBSERVERS, CONSULTANTS, EXPERTS, ADVISORS, ATTORNEYS AND OTHER PROFESSIONALS AND ALL OTHER PERSONS AND ENTITIES TO WHOM ANY OF THE FOREGOING WOULD BE LIABLE IF SUCH PERSONS OR ENTITIES WERE FOUND TO BE LIABLE TO ANY RELEASING PARTY, OR ANY OF THEM (COLLECTIVELY HEREINAFTER, THE " RELEASED PARTIES"), FROM ANY AND ALL MANNER OF ACTION AND ACTIONS, CAUSE AND CAUSES OF ACTION, CLAIMS, CHARGES, DEMANDS, COUNTERCLAIMS, OFFSET RIGHTS, RIGHTS OF RECOUPMENT, DEFENSES, SUITS, DEBTS, DUES, SUMS OF MONEY, ACCOUNTS, RECKONINGS, BONDS, BILLS, SPECIALTIES, COVENANTS, CONTRACTS, CONTROVERSIES, DAMAGES, JUDGMENTS, EXPENSES, EXECUTIONS, LIENS, CLAIMS OF LIENS, CLAIMS OF COSTS, PENALTIES, ATTORNEYS' FEES, OR ANY OTHER COMPENSATION, RECOVERY OR RELIEF ON ACCOUNT OF ANY LIABILITY, OBLIGATION, DEMAND OR CAUSE OF ACTION OF WHATEVER NATURE, WHETHER IN LAW, EQUITY OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, ANY SO CALLED "LENDER LIABILITY" CLAIMS, INTEREST OR OTHER CARRYING COSTS, PENALTIES, LEGAL, ACCOUNTING AND OTHER PROFESSIONAL FEES AND EXPENSES AND INCIDENTAL, CONSEQUENTIAL AND PUNITIVE DAMAGES PAYABLE TO THIRD PARTIES, OR ANY CLAIMS FOR AVOIDANCE OR RECOVERY UNDER ANY OTHER FEDERAL, STATE OR FOREIGN LAW EQUIVALENT), WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT AND/OR SEVERAL, SECURED OR UNSECURED, DUE OR NOT DUE, PRIMARY OR SECONDARY, LIQUIDATED OR UNLIQUIDATED, CONTRACTUAL OR TORTIOUS, DIRECT, INDIRECT, OR DERIVATIVE, ASSERTED OR UNASSERTED, FORESEEN OR UNFORESEEN, SUSPECTED OR UNSUSPECTED, NOW EXISTING, HERETOFORE EXISTING OR WHICH MAY HERETOFORE ACCRUE AGAINST ANY OF THE RELEASED PARTIES SOLELY IN THEIR CAPACITIES AS SUCH UNDER THE FINANCING DOCUMENTS, WHETHER HELD IN A PERSONAL OR REPRESENTATIVE CAPACITY, AND WHICH ARE BASED ON ANY ACT, FACT, EVENT OR OMISSION OR OTHER MATTER, CAUSE OR THING OCCURRING AT OR FROM ANY TIME PRIOR TO AND INCLUDING THE DATE HEREOF IN ANY WAY, DIRECTLY OR INDIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATING TO THE AMENDED CREDIT AGREEMENT OR ANY OTHER FINANCING DOCUMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, AND ALL OTHER AGREEMENTS, CERTIFICATES, INSTRUMENTS AND OTHER DOCUMENTS AND STATEMENTS (WHETHER WRITTEN OR ORAL) RELATED TO ANY OF THE FOREGOING (EACH, A "CLAIM," AND COLLECTIVELY, THE " CLAIMS"), IN EACH CASE, EXCLUDING ANY CLAIM TO THE EXTENT SUCH CLAIM AROSE OUT OF, OR WAS CAUSED BY, THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF, OR MATERIAL BREACH OF THE AMENDED CREDIT AGREEMENT OR ANY OTHER FINANCING DOCUMENT BY, SUCH RELEASED PARTIES. EACH RELEASING PARTY FURTHER STIPULATES AND AGREES WITH RESPECT TO ALL SUCH CLAIMS, THAT IT HEREBY WAIVES ANY AND ALL PROVISIONS, RIGHTS, AND BENEFITS CONFERRED BY ANY LAW OF ANY STATE OF THE UNITED STATES.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized signatories as of the day and year first above written.

BKRF OCB, LLC,
as the Borrower

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

BKRF OCP, LLC,
as Holdings

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

BAKERSFIELD RENEWABLE FUELS, LLC,
as Project Company

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

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as a Lender

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By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

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By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

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as a Lender

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Title: Managing Partner

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P., as Lender
VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC,
as a Lender

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ EDWARD LEVIN
Name: Edward Levin
Title: Senior Vice President

LIF AIV 1, **L.P.,**
as a Lender

By: GCM Investments GP, LLC, its General Partner

By: /s/ TODD HENIGAN
Name: Todd Henigan
Title:

[Signature Page to Amendment No. 8 to Credit Agreement]

EXHIBIT A
TO AMENDMENT NO. 8

AMENDED CREDIT AGREEMENT

[See attached.]

Execution Version

Conformed through:

Amendment No. 1 to Credit Agreement and Waiver, dated as of July 1, 2020
Amendment No. 2 to Credit Agreement, dated as of October 12, 2020
Amendment No. 3 to Credit Agreement, dated as of March 26, 2021
Amendment No. 4 to Credit Agremeent, dated as of May 19, 2021
Amendment No. 5 to Credit Agreement, dated as of July 29, 2021
Amendment No. 6 to Credit Agreement, dated as of December 20, 2021
Amendment No. 7 to Credit Agreement, dated as of February 2, 2022
Amendment No. 8 to Credit Agreement, dated as of February 2, 2022 and effective as of the Eighth Amendment Effective Date

CREDIT AGREEMENT

dated as of

May 4, 2020

among

BKRF OCB, LLC,
as Borrower,

BKRF OCP, LLC,
as Holdings,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent and Collateral Agent

$~~300,000,000~~337,600,000 Senior Secured Term Loan Facility

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This CREDIT AGREEMENT (this "Agreement") is dated as of May 4, 2020, among BKRF OCB, LLC, a Delaware limited liability company ("Borrower"), BKRF OCP, LLC, a Delaware limited liability company ("Holdings"), each TRANCHE A LENDER (as defined herein) and TRANCHE B LENDER (as defined herein) from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") and ORION ENERGY PARTNERS TP AGENT, LLC , as the Administrative Agent (as defined herein) and the Collateral Agent (as defined herein).

WHEREAS, GCE Holdings Acquisitions, LLC, a Delaware limited liability company ("GCE Holdings"), entered into that certain Share Purchase Agreement, dated as of April 29, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "SPA"), with Alon Paramount Holdings, Inc., as seller (the "Seller");

WHEREAS, GCE Holdings ~~will assign~~has assigned, and Borrower ~~will assume~~has assumed, the SPA pursuant to an assignment and assumption agreement, whereby Borrower will acquire all of the equity interests of Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the "Project Company", and such acquisition, the "Acquisition"), as successor to (and formerly known as) Alon Bakersfield Property, Inc., a Delaware corporation;

WHEREAS, each of GCE Holdings and Borrower ~~will assign~~has assigned, and Project Company ~~will assume~~has assumed, all of the Initial Material Project Documents (as defined herein) ~~on or prior to the Tranche A Funding Date (as defined herein) in connection with the Acquisition~~;

WHEREAS, following the consummation of the Acquisition, Borrower desires Project Company to install, develop, construct, finance and operate a 150 million gallons per year renewable diesel refinery to be located in Bakersfield, California (the "Project");

WHEREAS, in order to finance a portion of the costs of the Acquisition and the development, construction, completion, ownership and operation of the Project and certain other costs, fees and expenses associated therewith and with the financing contemplated herein, as more fully described herein, Borrower has requested Lenders to extend, and Lenders have agreed to extend, on the terms and conditions set forth in this Agreement and the other Financing Documents, a credit facility to Borrower in an aggregate principal amount of $~~300,000,000~~337,600,000, as more fully described herein;

WHEREAS, the credit facility provided hereunder will be secured by the grant to the Collateral Agent, for the benefit of the Secured Parties, of a first priority Lien on the Collateral (subject to Permitted Liens); and

WHEREAS, the Lenders are willing to provide the credit facility described herein upon the terms and subject to the conditions set forth herein and in the other Financing Documents.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Intercreditor Agreement" means an intercreditor agreement to be entered into among the providers of Indebtedness under any Permitted Working Capital Facility, Borrower, Holdings, Project Company, the Administrative Agent and the Collateral Agent, which shall be in form and substance reasonably satisfactory to the Loan Parties and the Required Lenders.

"Accrued Interest" means the payment-in-kind of interest in respect of the Loans by increasing the outstanding principal amount of the Loans.

"Acquisition" has the meaning assigned to such term in the recitals.

~~"Additional Cash Reserve Amount" means an amount equal to at least $35,000,000, which shall be provided as a voluntary cash equity contribution provided by one or more parent companies to the Loan Parties (or to the extent the Administrative Agent, in its sole discretion, consents to a form of subordination agreement, as a subordinated loan to the Borrower).~~

~~"Additional Capital Raise" shall have the meaning assigned to such term in Section 5.30(a).~~

"Additional Material Project Document" means any contract, or series of related contracts, entered into by Borrower or Project Company with respect to the Project that provides for the payment by Borrower or Project Company of, or the provision to Borrower or Project Company of, goods or services with a value in excess of $~~1,000,000~~5,000,000 annually or $15,000,000 in the aggregate over its term~~.~~, but excluding (i) any contract, or series of related contracts, relating to any Indebtedness permitted by Section 6.02, (ii) any Senior Secured Swap Agreement, and (iii) any contract, or series of related contracts, which is required under emergency circumstances requiring immediate action to resume or maintain operation of the Project in accordance with Prudent Industry Practices or to avoid imminent threat to human life or property.

"Administrative Agent" means Orion Energy Partners TP Agent, LLC, in its capacity as administrative agent for the Lenders hereunder, and any successor thereto pursuant to Article VIII.

"Administrative Questionnaire" means a questionnaire, in a form supplied by the Administrative Agent, completed by a Lender.

"Affected Property" means any property of Borrower or Project Company that suffers an Event of Loss.

"Affiliate" means, with respect to a specified Person, another Person that at such time directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that the Loan Parties and their Affiliates shall not be considered "Affiliates" of ExxonMobil

"Agents" means, collectively, the Administrative Agent and the Collateral Agent.

"Agent Reimbursement Letter" means that certain amended and restated Agent Reimbursement Letter, dated as of the ~~Closing~~Eighth Amendment Effective Date, among Borrower, the Administrative Agent and the Collateral Agent.

"Agreement" has the meaning assigned to such term in the preamble.

"Anti-Corruption Laws" means any law of any jurisdiction relating to corruption in which any Loan Party performs business, including the FCPA, the U.K. Bribery Act, and where applicable, legislation relating to corruption enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

"Anti-Corruption Prohibited Activity" means the offering, payment, promise to pay, authorization or the payment of any money or the offer, promise to give, given, or authorized giving of anything of value, to any Government Official or to any person under the circumstances where the Person, such Person's Affiliate's or such Person's representative knew or had reason to know that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of (a) influencing any act or decision of such Government Official in his or her official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his or her lawful duty, (c) securing any improper advantage, or (d) inducing such Government Official to influence or affect any act or decision of any Governmental Authority, in each case, in order to assist such Person in obtaining or retaining business for or with, or in directing business to, any Person.

"Anti-Money Laundering Laws" means the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, and all money laundering-related laws of the United States and other jurisdictions where such Person conducts business or owns assets, and any related or similar law issued, administered or enforced by any government authority.

"Applicable Law" means with respect to any Person, property or matter, any of the following applicable thereto: any constitution, writ, injunction, statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, court decision, Authorization, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority, whether in effect as of the date hereof or thereafter and in each case as amended including Environmental Laws.

"ARB" means ARB, Inc., a California corporation.

~~"ARB Credit Support" has the meaning assigned to such term in Section 6.21(b).~~

"ARB EPC Agreement" means that certain Cost Plus Fixed-Fee Turnkey Agreement with a Guaranteed Maximum Price for ~~the~~ Engineering, Procurement and

Construction of the Bakersfield Renewable Fuels Project, dated as of April 30, 2020, by and between ~~GCE Holdings and ARB, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and assumed by,~~ Project Company ~~on the Tranche A Funding Date~~and ARB.

~~"ARB Parent Guarantee" means that certain Parent Guarantee, dated as of April 30, 2020, issued by Primoris Services Corporation, a Delaware corporation, in favor of GCE Holdings, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and assumed by, Project Company on the Tranche A Funding Date.~~

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), in the form of Exhibit A or any other form approved by the Administrative Agent.

"Authorization" means any consent, waiver, variance, registration, filing, declaration, agreement, notarization, certificate, license, tariff, approval, permit, orders, authorization, exception or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified period, and all corporate, creditors', shareholders' and partners' approvals or consents.

"Authorized Representative" means, with respect to any Person, the chief executive officer, the chief financial officer or any other appointed officer of such Person as may be designated from time to time by such Person in writing. Any document or certificate delivered under the Financing Documents that is signed by an Authorized Representative may be conclusively presumed by the Administrative Agent and Lenders to have been authorized by all necessary corporate, limited liability company or other action on the part of the relevant Person.

"Availability Period" means the period from the Closing Date to and including the earliest to occur of (a) the date that is twenty (20) months following the Closing Date, (b) the Term Conversion Date and (c) the Maturity Date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bankruptcy" means with respect to any Person (i) commencement by such Person of any case or other proceeding (x) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (y) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets; or (ii) commencement against such Person of any case or other proceeding of a nature referred to in clause (x) or (y) above which (a) results in the entry of an order for relief or any such adjudication or appointment or (b) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) commencement against such Person of any case or other proceeding seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) such Person shall admit in writing its inability to pay its debts as they become due or shall make a general assignment for the benefit of its creditors.

~~"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.~~

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned to such term in the preamble.

"Borrowing Request" means a request by Borrower for a Loan in accordance with Section 2.01 and substantially in the form of Exhibit C.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"CA Foreign Qualification" means, collectively, a Foreign Limited Liability Company Application for Registration and such other documents as are necessary for Project Company to be qualified to do business in the State of California.

~~"CA Secretary of State" means the Secretary of State of the State of California.~~

"Called Principal" means the aggregate principal amount of the Loans that are to be prepaid pursuant to Section 2.06(a), Section 2.06(b) (other than Section 2.06(b)(i), 2.06(b)(ii) and 2.06(b)(v)) or has become or is declared to be immediately due and payable pursuant to the last paragraph of Section 7.01, as the context requires (it being acknowledged that, for purposes of this definition, Loans will be repaid in each such Section on a "first-in, first-out" basis).

"Capital Expenditures" means with respect to any Person, the aggregate of all expenditures and costs (whether paid in cash or accrued as liabilities and including that portion of payments under Capital Lease Obligations that are capitalized on the balance sheet of such Person) by such Person and its Subsidiaries which are required to be capitalized under GAAP on a balance sheet of such Person.

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or any other amounts under any lease of (or other arrangements conveying the right to use) real or personal property, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person in accordance with GAAP.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations and/or rights in or other equivalents (however designated, whether voting or nonvoting, ordinary or preferred) in the equity or capital of such Person, now or hereafter outstanding, and any and all rights, warrants or options exchangeable for or convertible into any of the foregoing.

"Cash Equivalents" means:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, or any state thereof having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) taxable and tax-exempt auction rate securities rated AAA by S&P and Aaa by Moody's and with a reset of less than 90 days;

(h) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated A or higher by S&P and A-2 or higher by Moody's and (iii) have portfolio assets of at least $500,000,000;

(i) funds/cash uninvested in a trust or deposit account of the Depositary Bank; and

(j) cash.

"Cash Flow Utilization Cap" means an amount of Project Revenues (whether received before or after the Term Conversion Date) equal to $40,000,000; provided, that the Cash Flow Utilization Cap may be increased by an amount no greater than $10,000,000 ("Additional Cash Flow Utilization") so long as (i) Borrower delivers notice to the Administrative Agent of its intent to increase the Cash Flow Utilization Cap by the Additional Cash Flow Utilization at least fifteen (15) Business Days prior to such increase and (ii) one or more parent companies of the Pledgor deposits an amount equal to the Additional Cash Flow Utilization in the Revenue Account within one-hundred and eighty (180) days of such increase as a cash equity contribution.

"Cash Reserve Account" means ~~a deposit~~, subject to any Permitted Account Transfer, an account in the name of Borrower ~~(or such other Person as may be approved in the sole discretion of the Administrative Agent)~~ Project Company and established ~~on or after the Third Amendment Effective Date, but in any case prior to September 15, 2021,~~ with a Depositary Bank that is designated by Borrower to be the "Cash Reserve Account"~~, provided, that such account shall at all times be subject to a priority Lien in favor of the Collateral Agent and subject to a Control Agreement~~.

"Castleton Commodities" means Castleton Commodities Merchant Trading L.P., a Delaware limited partnership.

"CCI Hedging Amendment" has the meaning given to such term in the definition of CCI Hedging Documentation.

"CCI Hedging Documentation" means, collectively, (a) that certain ISDA Master Agreement, dated as of October 15, 2018, by and between GCE Holdings and Castleton Commodities, (b) that certain Schedule to the ISDA Master Agreement, dated as of October 15, 2018, by and between GCE Holdings and Castleton Commodities, (c) that certain ~~Credit Support Annex to the Schedule to the ISDA Master Agreement, dated as of October 15, 2018, by and between GCE Holdings and Castleton Commodities, (d) that certain~~ Transaction Confirmation, dated as of October 16, 2018, by and between GCE Holdings and Castleton Commodities, ~~(~~d) that certain Transaction Confirmation, dated as of October 29, 2019, by and between GCE Holdings and Castleton Commodities ~~and (f) the~~, (e) that certain Revised Confirmation, dated as of February 25, 2020, by and between GCE Holdings and Castleton Commodities, (f) that certain Transaction Confirmation, dated as of March 23, 2020, by and between GCE Holdings and Castleton Commodities and (g) that certain Revised Confirmation, dated as of April 28, 2020 (the "CCI Hedging Amendment"), by and between GCE Holdings and Castleton Commodities.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof (including any change in the reserve percentage under, or other change in, Regulation D) by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.09(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. Notwithstanding anything herein to the contrary, (x) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) Sponsor shall cease to own, directly or indirectly, beneficially or of record, Capital Stock representing 100% in the aggregate of the economic and voting interests in Holdings (other than (i) the Capital Stock in one or more parent companies of Holdings owned by the Equity Shareholders, (ii) without duplication of the foregoing, the Class B Units and the Class C Units (as defined in the HoldCo Borrower LLC Agreement) in the HoldCo Borrower (which, as of the Tranche A Funding Date, will be held by the Lender Equity Owners and the HoldCo Lender Equity Owners, respectively) and (iii) the Capital Stock in HoldCo Pledgor Disposed directly or indirectly by Sponsor to one or more non-Affiliated Persons, so long as, in the case of this clause (iii), the Net Available Amount of any Disposition thereof are contributed to the Loan Parties and so long as Sponsor maintains Capital Stock representing 50.1% in the aggregate of the economic and voting interests in Holdings);

(b) Holdings shall cease to beneficially and directly own 100% (on a fully diluted basis) of the aggregate voting and economic interests in the Capital Stock of Borrower; or

(c) On the Tranche A Funding Date (after the consummation of the Acquisition) and thereafter, Borrower shall cease to beneficially and directly own 100% (on a fully diluted basis) of the aggregate voting and economic interests in the Capital Stock of Project Company.

"Change Order" has the meaning assigned to such term in Section 6.09(b).

"Class B Units" has the meaning assigned to such term in the HoldCo Borrower LLC Agreement.

"Closing Date" means ~~the date on or following the date of execution of this Agreement on which all conditions precedent specified in Section 4.01 are satisfied (or waived by the Administrative Agent and the Lenders in their sole discretion in accordance with Section 10.02).~~May 4, 2020.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means (i) all Property of Borrower, (ii) all Property of Project Company, (iii) the Capital Stock of Borrower owned by Holdings and (iv) the Capital Stock of Project Company owned by Borrower, in each case, now owned or hereafter acquired, and which is intended to be subject to the security interests or Liens granted pursuant to any of the Security Documents.

"Collateral Accounts" means (i) the Revenue Account, (ii) the Operating Account, (iii) the Construction Account, (iv) the Debt Service Reserve Account, (v) the Liquidity and Capex Project Account, (vi) the Distribution Suspense Account ~~and~~, (vii) the Extraordinary Receipts Account, (viii) the Major Maintenance Reserve Account and (ix) the Cash Reserve Account.

"Collateral Agent" means Orion Energy Partners TP Agent, LLC, in its capacity as collateral agent for the Secured Parties under the Security Documents, and any successor thereto pursuant Article VIII.

"COMA" means that certain Amended and Restated Control, Operations and Maintenance Agreement, dated as of the ~~Closing~~Eighth Amendment Effective Date, between ~~Borrower~~Project Company and GCE Operating~~, as required to be assigned pursuant to Section 4.02(r)(i) by Borrower to, and assumed by, Project Company, on the Tranche A Funding Date~~.

"Commitment" means, with respect to each Lender at any time, the Tranche A Commitments or the Tranche B Commitments, individually or collectively, as the context may require.

"Commodity Hedging Documentation" means the definitive documentation to be entered into between the applicable Loan Party and the applicable commodity hedging counterparties under and in accordance with the Commodity Hedging Program.

"Commodity Hedging Manager" means a Person selected by Borrower and approved by the Administrative Agent, acting in its sole discretion, to develop the Commodity Hedging Program and, following the Commodity Hedging Program Date, implement the Commodity Hedging Program.

"Commodity Hedging Program" means a commodity hedging program related to the Project and developed by the Commodity Hedging Manager, which program, and any modifications thereto, must be approved by the Administrative Agent (i) with respect to the approval of the program and any material modifications thereto, in its sole discretion and (ii) with respect to the approval of any immaterial modifications thereto, such approval not to be unreasonably withheld, conditioned or delayed.

"Commodity Hedging Program Date" means the date on which the Administrative Agent shall have approved the Commodity Hedging Program, acting in its sole discretion.

"Completion Date" means the date that Substantial Completion is achieved, as certified by an Authorized Representative of Borrower and confirmed by the Independent Engineer pursuant to Section 4.05(b).

"Condemnation" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation, expropriation, nationalization or similar action of or proceeding by any Governmental Authority affecting the Project.

"Consent to Assignment" means each Consent to Assignment contemplated hereby to be executed by a Material Project Counterparty substantially in the form of Exhibit D (with such changes as the Administrative Agent may reasonably agree).

"Construction Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Construction Account".

"Construction Budget" means a budget setting forth all expected Project Costs through Final Completion delivered to the Lenders on~~the Closing~~or before the Eighth Amendment Effective Date pursuant to Section ~~4.01~~4(~~f~~i) of ~~this Agreement~~the Eighth Amendment.

"Construction Requisition" means a certificate, signed by an Authorized Representative of Borrower, substantially in the form ofExhibit M.

"Construction Schedule" means a schedule setting forth the expected schedule and milestones for construction of the Project through Final Completion delivered to the Lenders on ~~the Closing~~or before the Eighth Amendment Effective Date pursuant to Section ~~4.01~~4(~~f~~i) of ~~this Agreement~~the Eighth Amendment.

"Consultant" has the meaning assigned to such term in Section 10.03(a)(ii).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means a blocked account control agreement in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent which provides for Collateral Agent to have "control" (as defined in Section 8-106 of the UCC, as such term relates to investment property (other than certificated securities or commodity contracts), or as used in Section 9-106 of the UCC, as such term relates to commodity contracts, or as used in Section 9-104(a) of the UCC, as such term relates to deposit accounts).

"CTCI" means CTCI Americas, Inc., a Texas corporation.

"CTCI EPC Agreement" means that certain Cost Plus Fixed-Fee Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction of the Bakersfield Renewable Fuels Project, dated as of May ~~19~~18, 2021, by and between the Project Company and CTCI.

"CTCI Parent Guarantee" means that certain Parent Guarantee, dated as of May~~19~~18, 2021, issued by CTCI Corporation, a corporation duly organized and existing under the laws of Taiwan, in favor of the Project Company.

"Date Certain" means August 31, 2022; provided, that the Date Certain shall be extended on a day-for-day basis (up to a maximum extension of 90 days) for each day that the "Start Date" under and as defined in the ExxonMobil Offtake Agreement is extended pursuant to an amendment to the ExxonMobil Offtake Agreement consented to by ExxonMobil.

~~"CTCI Transition Plan" means the transition plan as set forth in Exhibit X hereto.~~

~~"Date Certain" means March 31, 2022.~~

"Debt Payment Deficiency" has the meaning assigned to such term in Section 5.29(e)(ii)(A).

"Debt Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(iv).

"Debt Service Reserve Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Debt Service Reserve Account".

~~"Debt Service Reserve Funding Amount" means, in respect of Loans funded on each Funding Date, interest that is payable on such Loans in accordance with Section 2.08 for the period between such Funding Date and January 31, 2022 (excluding any interest that may be paid in kind (in lieu of payment in cash) in accordance with Section 2.08(e)).~~

"Default" means any event, condition or circumstance that, with notice or lapse of time or both, would (unless cured or waived) become an Event of Default.

"Depositary Bank" means an account bank at which Borrower maintains any Collateral Account.

"Disbursement Date" has the meaning assigned to such term in Section 4.04.

"Disposition" has the meaning assigned to such term in Section 2.06(b)(iii).

"Disposition Proceeds Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(iii).

"Distribution Suspense Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Distribution Suspense Account".

"Distribution Transfer Condition" means the outstanding loans under any Permitted Working Capital Facility are, in the aggregate, less than the fair market value (as determined by Borrower to its knowledge in accordance with GAAP) of the accounts receivable and inventory of the Loan Parties then outstanding and any other collateral that is subject to a first lien securing obligations under such Permitted Working Capital Facility.

"Dollars" or "$" refers to the lawful currency of the United States of America.

~~"ECF Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(v).~~

"ECF Sweep Amount" means, for any applicable Quarterly Date, (i) if the amount of Net Cash Flow as of such Quarterly Date is at least equal to the ECF Target Amount as of such Quarterly Date, such ECF Target Amount or (ii) if the amount of Net Cash Flow as of such Quarterly Date is less than the ECF Target Amount as of such Quarterly Date, such amount of Net Cash Flow.

"ECF Target Amount" means, for any applicable Quarterly Date, the amount of Net Cash Flow that will cause the remaining outstanding principal amount of the Loans, after giving effect to the application of such amount as a prepayment, to be equal to the Target Debt Balance applicable to such Quarterly Date at such time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment" means that certain Amendment No. 8 to Credit Agreement, effective as of the Eighth Amendment Effective Date, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders.

"Eighth Amendment Contribution" has the meaning assigned to such term in Section 5.29(a)(i).

"Eighth Amendment Effective Date" means the date on which each of the conditions set forth in Section 4 of the Eighth Amendment has been met.

"Environment" means soil, surface water and groundwater (including potable water, groundwater and wetlands), the land, surface or subsurface strata or sediment, indoor and ambient air, and natural resources such as flora and fauna or otherwise defined in any Environmental Law.

"Environmental Claim" means any administrative or judicial action, suit, proceeding, notice, claim or demand by any Person seeking to enforce any obligation or responsibility arising under or relating to Environmental Law or alleging or asserting liability for investigatory costs, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties related to (a) the presence, or Release into the Environment, of any Hazardous Material at any location, whether or not owned by the Person against whom such claim is made, or (b) any violation of, or alleged violation of, or liability arising under any Environmental Law. The term "Environmental Claim" shall include, without limitation any claim by any Person for damages, contribution, indemnification, cost recovery, compensation or injunctive relief or costs associated with any remediation plan, in each case, under any Environmental Law.

"Environmental Consultant" means WZI, Inc. or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Environmental Laws" means any Applicable Laws regulating or imposing liability or standards of conduct concerning or relating to pollution or the protection of human health and safety, the environment, natural resources or special status species and their habitat, including all Applicable Laws concerning the presence, use, manufacture, generation, transportation, Release, threatened Release, disposal, arrangement for disposal, dumping, discharge, treatment, storage or handling of Hazardous Materials.

~~"Environmental and Permitting Milestones" means the environmental and permitting milestones set forth on Schedule 5.26(e).~~

"EPC Agreements" means the CTCI EPC Agreement, the Gas Pipeline EPC Agreement, the Haldor Engineering Agreement and the H&H EPC Agreement.

"EPC Contractors" means each Material Project Counterparty party to an EPC Agreement.

"EPC Subcontract" means each of the Technip Subcontract and OnQuest Subcontract.

"Equity Contributions" shall mean contributions of capital in the form of equity, which the Sponsor provides pursuant to an equity contribution agreement or otherwise, directly or indirectly, to the Borrower.

~~"Equity Contribution Requirement" has the meaning assigned to such term in Section 5.25(n).~~

"Equity Kicker" ~~has the meaning assigned to such term in Section 4.02(u)~~means the issuance of Class B Units to a Lender or each Affiliated Lender Equity Owner thereof on the terms set forth in the HoldCo Borrower LLC Agreement

"Equity Shareholders" means the ultimate shareholders and/or other equity owners of Holdings as of the Closing Date, as set forth on Schedule 1.01(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with Borrower, is treated as a single employer under Sections 414(b), (c),

(m) or (o) of the Code.

"ERISA Event" means (a) a Reportable Event with respect to any Pension Plan, (b) the failure by any Pension Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such plan, whether or not waived, (c) the filing of a notice of intent to terminate a Pension Plan in a distress termination (as described in Section 4041(c) of ERISA), (d) a complete or partial withdrawal by Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvent (within the meaning of Title IV of ERISA), (e) the imposition or incurrence of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Borrower or any ERISA Affiliate, (f) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan, (g) the appointment of a trustee to administer any Pension Plan under Section 4042 of ERISA, or (h) the imposition of a Lien upon Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Abandonment" means (a) the abandonment by Project Company of all or a material portion of the Site or its activities to operate or maintain the Project, which abandonment shall be deemed to have occurred if Borrower or Project Company fails to operate the Project for a period of thirty (30) or more consecutive days; provided that any suspension or delay in development, construction, completion or operation of the Project caused by a force majeure event or a forced or scheduled outage of the Project shall not constitute an "Event of Abandonment" for a period of up to one hundred eighty (180) days, so long as, to the extent feasible during such force majeure event or outage, Borrower is diligently attempting to restart the development, construction, operation or completion, as the case may be, of the Project during such period; or (b) the written announcement by Borrower or, after the Tranche A Funding Date, Project Company of its intention to do any of the foregoing in clause(a).

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Event of Loss" means any loss of, destruction of or damage to, or any Condemnation or other taking of any property of Borrower.

"Event of Loss Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(ii).

"Excluded Property" has the meaning assigned to such term in the Security Agreement.

"Excluded Taxes" means, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) Taxes imposed on or measured by net income and franchise Taxes (imposed in lieu of net income tax), in each case, imposed by the jurisdiction under the laws of which such recipient is organized, in which its principal office (or other fixed place of business) is located or, in the case of any Lender in which its applicable Lending Office is located or in which such recipient has a present or former connection (other than a connection arising from such recipient having executed, delivered, become a party to, this Agreement, or received payments, received or perfected a security interest under or performed its obligations under any Financing Document, engaged in any other transaction pursuant to or enforced any Financing Document or sold or assigned an interest in any Loan or any Financing Document), (b) any branch profits Taxes imposed by the jurisdictions listed in clause (a) of this definition, (c) any Taxes imposed as a result of the failure of any Agent, any Lender or any such other recipient to comply with Section 2.11(e)(i), (d) in the case of an Agent or a Lender (other than an assignee pursuant to a request by Borrower under Section 2.13), any United States federal withholding Tax that is imposed on amounts payable to such Agent or Lender under the laws effective at the time such Agent or Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Agent or Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from Borrower with respect to such withholding Tax pursuant to Section 2.11(a), and (e) any United States federal withholding Taxes imposed under FATCA.

~~"Executive Hiring Plan" means the executive hiring plan set forth on Schedule 5.26(b).~~

"Extraordinary MPD Proceeds" has the meaning assigned to such term in Section 2.06(b)(i).

"Extraordinary Receipts" has the meaning assigned to such term in Section 5.29(f)(i)(A).

"Extraordinary Receipts Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Extraordinary Receipts Account".

"ExxonMobil" means ExxonMobil Oil Corporation, a New York corporation.

"ExxonMobil Offtake Agreement" means that certain Product Offtake Agreement, dated as of April 10, 2019, by and between GCE Holdings and ExxonMobil, as amended by that certain Amendment and Waiver Letter Agreement, dated as of March 31, 2020, by and between GCE Holdings and ~~Exxon Mobile~~ExxonMobil and as assigned by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"FCPA" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations

for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Feedstock Execution Plan" means the plan focused on feedstock supply, detailed on Schedule ~~5.26~~5.25(a).

"Fifth Amendment" means that certain Amendment No. 5 to Credit Agreement, dated as of July 29, 2021, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Required Lenders.

"Fifth Amendment Effective Date" has the meaning assigned to such term in the Fifth Amendment.

"Fifth Waiver" means that certain Waiver No. 5 to Credit Agreement, dated as of February 2, 2022, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders.

"Final Completion" means the satisfaction of each of the following conditions:

(a) Substantial Completion shall have been achieved;

~~(a) all Punch List items shall have been completed;~~

(b) Administrative Agent and the Lenders shall have received duly executed acknowledgments of payments and final releases of mechanics' and materialmen's liens, in the form attached to the applicable Material Construction Contract or otherwise in form and substance reasonably acceptable to the Title Company, from each Material Project Counterparty party to such Material Construction Contract;

(c) the Project has produced at least ~~19,392,961~~14,301,370 total gallons of Renewable Diesel over a period of sixty (60) consecutive days (as verified in writing by the Independent Engineer to Agent and the Lenders pursuant to Section ~~5.27~~5.23(b));

(d) the achievement of "Final Completion" (howsoever defined) under each of the EPC Agreements (other than the Haldor Engineering Agreement); and

(e) Borrower shall have delivered to Administrative Agent and the Lenders a certificate of an Authorized Representative of Borrower certifying the satisfaction of each of the above conditions.

"Final Completion Date" means date on which Final Completion has been achieved.

"Financial Model" means the projections of the Loan Parties' operating results (on a quarterly basis over a period ending on the Maturity Date) delivered to the Lenders on or prior to the ~~Closing~~Eighth Amendment Effective Date pursuant to Section ~~4.01~~4(~~i~~) of the Eighth Amendment.

~~"Financial Staffing Plan" shall have the meaning assigned to such term in Section 5.30(b)(i)(A).~~

"Financing Documents" means this Agreement, each Note (if requested by a Lender), the Agent Reimbursement Letter, the Security Documents, ~~the HoldCo Lender Backstop Agreement~~ and each certificate, agreement, instrument, waiver, consent or document executed by a Loan Party, identified by its terms as a "Financing Document" and delivered by or on behalf of a Loan Party to Agent or any Lender in connection with or pursuant to any of the foregoing.

~~"Flood Certificate" means a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.~~

~~"Flood Program" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004.~~

~~"Flood Zone" means areas having special flood hazards as described in the National Flood Insurance Act of 1968.~~

"Foreign Plan" means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by any Loan Party or with respect to which any Loan Party could reasonably be expected to have any liability, in each case with respect to employees employed outside the United States (as such term is defined in Section 3(10) of ERISA) (other than any arrangement with the applicable Governmental Authority).

"Fourth Amendment" means that certain Amendment No. 4 to Credit Agreement, dated as of May 19, 2021, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Required Lenders.

"Fourth Amendment Effective Date" means May 19, 2021.

"Funding Date" has the meaning assigned to such term in Section 2.01(d).

"Funding Office" means the office specified from time to time by the Administrative Agent as its funding office by notice to Borrower and the Lenders.

"Funds Flow Memorandum" means the memorandum, in form and substance satisfactory to the Administrative Agent detailing the proposed flow, and use, of the Loan proceeds on the Closing Date or the Tranche A Funding Date, as applicable.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis.

"Gas Pipeline EPC Agreement" means that certain Engineering, Procurement and Construction Services Agreement, dated as of April 30, 2020, by and between~~GCE Holdings and Underground, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by,~~ Project Company ~~on the Tranche A Funding Date~~and Underground.

~~"Gas Supply Commercial Milestones" means the gas supply commercial milestones set forth on~~Schedule 5.26(d)~~.~~

"GCE Holdings" has the meaning assigned to such term in the recitals.

"GCE Operating" means GCE Operating Company, LLC, a Delaware limited liability company.

"Government Official" means an official of a Governmental Authority.

"Governmental Authority" means any federal, regional, state or local government, or political subdivision thereof or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government and having jurisdiction over the Person or matters in question, including all agencies and instrumentalities of such governments and political subdivisions.

"Governmental Rule" means, with respect to any Person, any law, rule, regulation, ordinance, order, code, treaty, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Authority binding on such Person.

"Guarantee" means as to any Person (the "*guaranteeing person*"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit), if to induce the creation of such obligation of such other Person, the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "*primary obligations*") of any other third Person (the "*primary obligor*") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (w) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (x) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (y) to purchase Property, securities or services, in each case, primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (z) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Borrower in good faith.

"Guaranteed Obligations" means, with respect to Holdings or Project Company, the Obligations whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Guarantors" has the meaning assigned to such term in Section 9.01(a).

"H&H EPC Agreement" means that certain Lump Sum Engineering, Procurement and Construction Contract, dated as of April 30, 2020, by and between~~GCE Holdings~~Project Company and H&H Engineering Construction, Inc., a California corporation~~, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date~~.

"Haldor Catalyst Supply Agreement" means that certain Catalyst Supply Agreement, dated as of April 30, 2020, by and between~~GCE Holdings~~Project Company and Haldor Topsoe, Inc., a Texas corporation~~, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date~~.

"Haldor Engineering Agreement" means that certain Engineering Agreement, dated as of October 24, 2018, by and between~~GCE Holdings~~Project Company and Haldor Topsoe, Inc., a Texas corporation, as amended by that certain Amendment No. 1 to Engineering Agreement, dated as of June 28, 2019 and the Amendment and Consent to Assignment, dated as of May 1, 2020, by and between ~~GCE Holdings~~Project Company and Haldor Topsoe, Inc. ~~and as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date~~.

"Haldor Guarantee Agreement" means that certain Guarantee Agreement, dated as of October 24, 2018, by and between~~GCE Holdings~~Project Company and Haldor Topsøe A/S, a company organized and existing under the laws of Denmark~~, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date~~.

"Haldor License Agreement" means that certain License Agreement, dated as of October 24, 2018, as amended by that certain Amendment and Consent to Assignment, dated as of May 1, 2020, by and between ~~GCE Holdings~~Project Company and Haldor Topsøe A/S, a company organized and existing under the laws of Denmark~~, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date~~.

"Haldor Purchase Agreement" means that certain Purchase Order No. 20200504-002, dated as of May 1, 2020, by and between~~GCE Holdings~~Project Company and Haldor Topsoe, Inc., a Texas corporation~~, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and as assumed by, Project Company on the Tranche A Funding Date~~.

"Hazardous Material" means, but is not limited to, any solid, liquid, gas, odor, radiation or other substance or emission which is a contaminant, pollutant, dangerous substance, toxic substance, regulated substance, hazardous waste, subject waste, hazardous material or hazardous substance which is or becomes regulated by applicable Environmental Laws or which is classified as hazardous or toxic under applicable Environmental Laws (including gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls, asbestos and urea formaldehyde foam insulation) or with respect to which liability or standards of conduct are imposed under any Environmental Laws.

"HoldCo Administrative Agent" has the meaning assigned to the term "Administrative Agent" under the HoldCo Credit Agreement.

"HoldCo Borrower" means BKRF HCB, LLC, a Delaware limited liability company.

"HoldCo Borrower LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of BKRF HCB, LLC, ~~to be~~ entered into on the Closing Date, among HoldCo Borrower and Holdco Pledgor, as ~~of the Closing~~amended on the Eighth Amendment Effective Date, substantially in the form of Exhibit L.

"HoldCo Collateral Agent" has the meaning assigned to the term "Collateral Agent" under the HoldCo Credit Agreement.

"HoldCo Credit Agreement" means that certain HoldCo Credit Agreement, dated as of May 4, 2020, among HoldCo Borrower, HoldCo Pledgor, the HoldCo Lenders from time to time party thereto, the HoldCo Administrative Agent and the HoldCo Collateral Agent.

~~"~~"~~HoldCo Lender Backstop Agreement" means that certain HoldCo Lender Backstop Agreement, dated as of the date hereof, among Borrower, HoldCo Borrower, the HoldCo Lenders, the Administrative Agent and the Collateral Agent.~~

~~"~~HoldCo Lenders" has the meaning assigned to the term "Lenders" under the HoldCo Credit Agreement.

"HoldCo Lender Equity Owners" has the meaning assigned to the term "HoldCo Lender Equity Owners" under the HoldCo Credit Agreement.

"HoldCo Pledgor" has the meaning assigned to the term "Pledgor" under the HoldCo Credit Agreement.

"Holdings" has the meaning assigned to such term in the preamble.

"IE Requisition Certificate" means a certificate delivered by the Independent Engineer substantially in the form of Exhibit N.

"Indebtedness" of any Person means, without duplication, all (a) indebtedness for borrowed money and every reimbursement obligation with respect to letters of credit, bankers' acceptances or similar facilities, (b) obligations evidenced by bonds, debentures, notes or other similar instruments, (c) obligations to pay the deferred purchase price of property or services, except accounts payable and accrued expenses arising in the ordinary course of business and payable within ninety (90) days past the original invoice or billing date thereof, (d) liabilities under interest rate or currency swap agreements, interest rate or currency collar agreements and all other agreements or arrangements designed to protect against fluctuations in interest rates and currency exchange rates, (e) the capitalized amount (determined in accordance with GAAP) of all payments due or to become due under all leases and agreements to enter into leases required to be classified and accounted for as a capital lease in accordance with GAAP, (f) reimbursement obligations (contingent or otherwise) pursuant to any performance bonds or collateral security, (g) Indebtedness of others described in clauses (a) through (f) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person and (h) Indebtedness of others described in clauses (a) through (g) above guaranteed by such Person. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's general partner interest in such partnership, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Party" has the meaning assigned to such term in Section 10.03(b).

"Indemnified Taxes" means Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement or any Financing Document other than Excluded Taxes and Other Taxes.

"Independent Auditor" means any "big four" accounting firm or Grant Thornton LLP, in any case, as selected by Borrower and notified to the Administrative Agent, or such other firm of independent public accountants of recognized national standing in the United States selected by Borrower and acceptable to the Administrative Agent, acting reasonably.

"Independent Engineer" means Spearman Energy Consulting, LLC or such other independent engineer of recognized national standing in the United States selected by Borrower and acceptable to the Administrative Agent, acting reasonably.

"Industrial Track Agreement" means that certain Industry Track Agreement, dated as of June 7, 2011, between BNSF Railway Company, a Delaware corporation, and Seller, as assigned by Seller to, and as assumed by, Project Company on or before the Tranche A Funding Date.

"Initial Material Project Documents" means:

(a) the Material Construction Contracts;

(b) the CTCI Parent Guarantee;

(c) the ExxonMobil Offtake Agreement;

(d) the SusOils License Agreement;

(e) the Industrial Track Agreement;

(f) the Mojave Spur Pipeline Ownership Agreement;

(g) the Mojave Spur Pipeline Operating Agreement; and

(h) the COMA~~;~~.

~~provided that (i) notwithstanding anything to the contrary herein or in any other Financing Document, the Pre-Acquisition Material Project Documents shall be "Material Project Documents" only following the Acquisition on the Tranche A Funding Date and (ii) notwithstanding anything to the contrary herein or in any other Financing Document (including the delivery obligation under Section 4.01(d)), no agreement shall be an "Initial Material Project Document" until the Tranche A Funding Date~~.

"Insurance Advisor" means Willis Towers Watson, or another nationally recognized insurance advisor selected by the Administrative Agent with the approval of the Administrative Agent, acting reasonably, and, so long as no Event of Default has occurred and is continuing, Borrower, acting reasonably.

"Intended Tax Treatment" has the meaning assigned to such term in Section 2.01(f).

"Intercreditor Agreements" means the ABL Intercreditor Agreement and the Term Intercreditor Agreement.

"Interest Rate" means at any time, a rate per annum equal to 12.50%.

"Investment" means for any Person (a) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of Capital Stock, bonds, notes, debentures, debt securities, partnership or other ownership interests or other securities of, or any Property constituting an ongoing business, line of business, division or business unit of or constituting all or substantially all the assets of, or the making of any capital contribution to, any other Person, (b) the making of any advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold in the ordinary course of business), (c) the entering into of any Guarantee with respect to Indebtedness or other liability of any other Person, and (d) any other investment that would be classified as such on a balance sheet of such Person in accordance with GAAP.

"Legal Requirements" means, as to any Person, any requirement under any Authorization by any Governmental Authority or under any Governmental Rule, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its property is subject.

"Lender Equity Owners" means each of the Lenders (or their designees) listed on Annex I.

"Lenders" has the meaning assigned to such term in the recitals.

~~"Lender Target Project Capacity" means, with respect to the Project for any measurement period, the production of at least 373,358 gallons per day of Renewable Diesel on average over such measurement period.~~

"Lending Office" means the office designated as such beneath the name of a Lender set forth on Annex IV of this Agreement or such other office of such Lender as such Lender may specify in writing from time to time to the Administrative Agent and the Borrower.

"Lien" means any mortgage, charge, pledge, lien (statutory or other), privilege, security interest, hypothecation, collateral assignment or preference, priority or other security agreement, mandatory deposit arrangement, preferential arrangement or other encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the Uniform Commercial Code or comparable law of the relevant jurisdiction).

"Liquidity and Capex Project Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Liquidity and Capex Project Account".

"Loan" has the meaning assigned to such term in Section 2.01(b).

"Loan Parties" means, collectively, Holdings, Borrower and, following the Tranche A Funding Date, Project Company.

"Loss Proceeds" means insurance proceeds, condemnation awards or other similar compensation, awards, damages and payments or relief (exclusive, in each case, of proceeds of business interruption, workers' compensation, employees' liability, automobile liability, builders' all risk liability and general liability insurance) with respect

to any Event of Loss.

"Major Maintenance Reserve Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Major Maintenance Reserve Account".

"Major Maintenance Reserve Amount" has the meaning assigned to such term in Section 5.29(b)(ii)(F).

"Majority Lenders" means, at any time, Lenders having Loans and Commitments outstanding that represent more than 50% of the sum of all Loans and Commitments then outstanding.

"Market Consultant (Feedstock)" means The Jacobsen Publishing Company or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Market Consultant (Renewable Diesel)" means ICF International, Inc. or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

"Material Adverse Effect" means, with respect to any Loan Party, a material adverse effect on: (a) the business, assets, properties (including the Site), operations or financial condition of the Loan Parties, taken as a whole; (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Financing Documents in accordance with the terms thereof; (c) the rights and remedies of the Secured Parties, taken as a whole, under the Financing Documents; or (d) the rights or remedies of such Loan Party under the Material Project Documents, taken as a whole.

"Material Communication" has the meaning assigned to such term in Section 5.11(~~a~~o).

"Material Construction Contracts" means:

(a) each EPC Agreement;

(b) the Haldor License Agreement;

(c) the Haldor Guarantee Agreement;

(d) the Haldor Catalyst Supply Agreement;

(e) the Haldor Purchase Agreement; and

(f) the Reactor Purchase Agreement;

(g) solely to the extent such contracts are assigned ~~from ARB~~ to the Loan Parties, the EPC Subcontracts~~:~~.

~~provided that notwithstanding anything to the contrary herein or in any other Financing Document (including the delivery obligation under Section 4.01(d)), no agreement shall be a "Material Construction Contract" until the Tranche A Funding Date.~~

"Material Project Counterparty" means each Person (other than GCE Holdings, any Loan Party, any Agent or any Lender) from time to time party to any Material Project Document.

"Material Project Documents" means:

(a) the Initial Material Project Documents;

(b) any Additional Material Project Documents; and

(c) any Replacement Project Document in respect of any of the foregoing;

~~provided that (i) notwithstanding anything to the contrary herein or in another other Financing Document, the Pre-Acquisition Material Project Documents shall be "Material Project Documents" only following the Acquisition on the Tranche A Funding Date and (ii) notwithstanding anything to the contrary herein or in any other Financing Document (including the delivery obligation under Section 4.01(d)), no agreement shall be an "Initial Material Project Document" until the Tranche A Funding Date.~~

provided, however, that any Material Project Document shall cease to be a Material Project Document when all material obligations thereunder have been indefeasibly performed and/or paid in full or if such Material Project Document has otherwise terminated (except due to a breach, default, termination for convenience or force majeure event, in each case to the extent not otherwise permitted in accordance with this Agreement) in accordance with its terms (excluding contingent indemnification and other provisions that by their express terms survive the fulfillment of the obligations of such party).

"Material Project Documents Prepayment Offer" has the meaning assigned to such term in Section 2.06(b)(i).

"Maturity Date" means the earliest to occur of (a) November 4, 2026, and (b) the date upon which the entire outstanding principal amount of the Loans, together with all unpaid interest, fees, charges and costs, shall be accelerated in accordance with this Agreement.

"Maximum Liquidity and Capex Amount" has the meaning assigned to such term in Section 5.29(b)(ii)(A)(1)(~~z~~y).

"Mojave Spur Pipeline Operating Agreement" means that certain Operating Agreement for the Mojave Spur Pipeline, dated as of January 29, 1997, by and between Kern River Cogeneration Company, a California general partnership, Sycamore Cogeneration Company, a California general partnership, Texaco Exploration and Production, Inc., a Delaware corporation, State Street Bank and Trust Company of California, N.A., and Texaco Refining and Marketing Inc., a Delaware corporation.

"Mojave Spur Pipeline Ownership Agreement" means that certain Ownership Agreement for the Mojave Spur Pipeline, dated as of January 29, 1997, by and among Texaco Exploration and Production, Inc., a Delaware corporation, Kern River Cogeneration Company, a California general partnership, Sycamore Cogeneration Company, a California general partnership, State Street Bank and Trust Company of California, N.A., and Texaco Refining and Marketing, Inc., a Delaware corporation.

"Monthly Date" means the last Business Day of any month.

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgage" means that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, to be entered into on the Tranche A Funding Date, from Project Company, as trustor, to the Title Company, as the trustee, for the benefit of the Collateral Agent, as beneficiary, which agreement shall be in the form attached hereto as Exhibit Q.

"Mortgaged Property" means any Property that is subject to a Mortgage.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA to which any Loan Party contributes or is obligated to contribute, or with respect to which any Loan Party has or could reasonably be expected to have any liability.

"Net Available Amount" means:

(a) in respect of any Extraordinary MPD Proceeds, the aggregate amount of payments received by any Loan Party or their respective Affiliates in respect of such proceeds net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds; and (iii) the Swap Portion Amount associated with unwinding any Senior Secured Swap Agreements;

(b) in the case of any Event of Loss, the aggregate amount of Loss Proceeds received by any Loan Party or any of their respective Affiliates in respect of such Event of Loss, net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds; and (iii) the Swap Portion Amount associated with unwinding any Senior Secured Swap Agreements; and

(c) in the case of any Disposition, the aggregate amount received by any Loan Party or any of their respective Affiliates in respect of such Disposition, net of (i) all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable legal and accounting fees and expenses), incurred or reasonably anticipated to be incurred by the applicable Loan Party in connection with the collection of such proceeds; (ii) federal, state, provincial, foreign and local Taxes (other than any income taxes) reasonably estimated to be actually payable by the Loan Parties within the current or the immediately succeeding tax year in connection therewith to the extent such amounts were not deducted in determining the amount of such proceeds; (iii) the Swap Portion Amount associated with unwinding any Senior Secured Swap Agreements; and (iv) (x) the principal amount, premium or penalty, if any, and interest, breakage costs or other amounts of any Indebtedness (other than Indebtedness under the Financing Documents or other Indebtedness secured by a Lien on the Collateral) that is secured by the property subject to such Disposition and is required to be repaid in connection with such Disposition, to the extent such amounts were not deducted in determining the amount of such proceeds and (y) a reasonable reserve determined by a financial officer (or any other officer performing equivalent duties thereof) of Borrower in its reasonable business judgment and solely to the extent required under the applicable purchase agreement for any purchase price adjustments (including working capital adjustments or adjustments attributable to seller's indemnities and representations and warranties to purchaser in respect of such Disposition) expressly contemplated by the purchase agreement relating to such Disposition.

"Net Cash Flow" means, as of each Quarterly Date, the amount of funds available in the Revenue Account as of such date after giving effect to the withdrawals, transfers and payments specified in clauses (A) through (~~E~~G) of Section 5.29(b)(ii) on or prior to such date.

"Non-Recourse Parties" has the meaning assigned to such term in Section 10.13.

"Note" has the meaning assigned to such term in Section 2.05(b)(ii).

"Obligations" means all advances to, and debts (including Accrued Interest, interest accruing after the maturity of the Loan and interest accruing after the filing of any Bankruptcy), liabilities, obligations, Prepayment Premium, covenants and duties of, any Loan Party arising under any Financing Document, or otherwise with respect to

any Loan, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Officer's Certificate" means, with respect to any Loan Party, a certificate signed by an Authorized Representative of such Loan Party.

"OnQuest Subcontract" means that certain Engineering Subcontract Agreement, dated as of May 21, 2020, by and between CTCI (as successor in interest to ARB, Inc.) and Primoris Design & Construction, Inc.

"Operating Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Operating Account".

"Operating Budget" means a proposed annual operating plan and budget prepared by Borrower in accordance with Section 5.20(a) (or in the case of the annual operating plan and budget for 2022, the operating budget delivered to the Administrative Agent on or before the Eighth Amendment Effective Date in accordance with Section 4(i) of the Eighth Amendment), of (a) anticipated Project Revenues, (b) anticipated Operating Expenses, (c) anticipated Capital Expenditures and (d) anticipated payments in connection with any Permitted Indebtedness, in each case, detailed by quarter for the following calendar year, which annual operating plan and budget shall be in a form reasonably satisfactory to the Administrative Agent, as may be amended from time to time in accordance with Section 5.20(c) and including all amounts permitted in accordance with Section 5.20(c).

"Operating Expenses" means any and all of the expenses paid or payable by or on behalf of the Loan Parties in relation to the operation and maintenance (except as set forth below) of the Project, including consumables, payments under any operating lease, taxes (including franchise taxes, property taxes and sales taxes and excluding income taxes), insurance (including the costs of premiums and deductibles and brokers' expenses), Capital Lease Obligations and purchase money obligations (to the extent permitted under Section 6.02(b)), payments under the applicable Material Project Documents and the other applicable Project Documents which are contemplated by the then-current Operating Budget, costs and fees attendant to obtaining and maintaining in effect the Authorizations relating to the Project payable during such period, payments made to security, police services, legal, accounting and other professional fees attendant to any of the foregoing items payable during such period and other expenses set forth in the Operating Budget (including payments to Affiliates of the Loan Parties for the provision of administrative and management services (to the extent set forth in the Operating Budget)), but exclusive of Capital Expenditures and payments in respect of payments of principal and interest in respect of the Obligations or any other Indebtedness. Operating Expenses do not include non-cash charges, including depreciation, amortization, income taxes, non-cash taxes or other bookkeeping entries of a similar nature.

"Organizational Documents" means, with respect to any Person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such Person and (v) in any other case, the functional equivalent of the foregoing.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Financing Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Financing Document. For the avoidance of doubt, "Other Taxes" shall not include any Excluded Taxes.

"Participant" has the meaning assigned to such term in Section 10.04(f).

"Participant Register" has the meaning assigned to such term in Section 10.04(f).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV or Section 302 of ERISA, or Section 412 of the Code, and in respect of which any Loan Party is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA or with respect to which any Loan Party has or could reasonably be expected to have any liability.

"Performance Tests" means (a) the "Performance Test" (howsoever defined) in the CTCI EPC Agreement, (b) performance tests that are substantially equivalent to the "Performance Test" (howsoever defined) in each of the other EPC Agreements and satisfactory to the Required Lenders (in consultation with the Independent Engineer) or (c) "Commissioning Tests" (howsoever defined) in each of the EPC Agreements.

"Permitted Account Transfer" means, with respect to any Collateral Account, the opening of a new account in the Project Company's name substantially concurrently with the closing of the same account in the Borrower's name, in each case, following the Tranche A Funding Date and so long as such account is subject to Project Company's entry into a Control Agreement substantially similar to the Control Agreement in respect of such Collateral Account prior to such transfer and all other steps taken to perfect the security interests purported to be created by the Security Documents in such new account are taken.

"Permitted Contest Conditions" means, with respect to any Loan Party, a contest, pursued in good faith, challenging the enforceability, validity, interpretation, amount or application of any law, tax or other matter (legal, contractual or other) by appropriate proceedings timely instituted if (a) such Loan Party diligently pursues such contest, (b) such Loan Party establishes adequate reserves with respect to the contested claim if and to the extent required by GAAP and (c) such contest (i) could not reasonably be expected to have a Material Adverse Effect and (ii) does not involve any material risk or danger of any criminal or unindemnified civil liability being incurred by the Administrative Agent or the Lenders.

"Permitted Hedging Activities" means a Swap Agreement entered into with a Permitted Hedging Counterparty that hedges the Loan Parties' exposure to fluctuations in the prices of renewable diesel, feedstock or environmental attributes.

"Permitted Hedging Counterparty" means a counterparty to a Swap Agreement, in its capacity as counterparty to such Swap Agreement, if and to the extent that such counterparty is or was a Lender or an Affiliate thereof that has, or whose obligations are guaranteed by an entity that has, a credit rating of at least BBB+ by S&P or Baa1 by Moody's with respect to its long term unsecured debt on the date such Swap Agreement was entered into.

"Permitted Indebtedness" has the meaning assigned to such term in Section 6.02.

"Permitted Lien" means, with respect to any Loan Party, any of the following:

(a) Liens arising by reason of:

(i) taxes, assessments or governmental charges either secured by a bond or which are not yet due or payable, or which are being contested pursuant to the Permitted Contest Conditions;

(ii) security, pledges or deposits in the ordinary course of business for payment of workmen's compensation or unemployment insurance or other types of social security benefits; and

(iii) good faith deposits or pledges incurred or created in connection with or to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety bonds or appeal bonds entered into in the ordinary course of business or under Applicable Law.

(b) Liens of mechanics, carriers, landlords, warehousemen, materialmen, laborers, repairmen's, employees or suppliers or any similar Liens arising by operation of law incurred in the ordinary course of business with respect to obligations which are not due or, which are adequately bonded, and which are being contested pursuant to the Permitted Contest Conditions;

(c) Liens arising out of judgments, orders or awards that have been adequately bonded, are fully covered by insurance (subject to a customary deductible) or with respect to which a stay of execution has been obtained pending an appeal or proceeding for review pursuant to the Permitted Contest Conditions;

(d) Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges or encumbrances on the use of real property which, individually or in the aggregate, do not materially detract from the value of the affected property and do not materially interfere with the ordinary conduct of the business of such Loan Party;

(e) Liens or the interests of lessors to secure purchase money obligations permitted under Section ~~6.03~~6.02(~~c~~b); provided that such Lien encumbers only the specific goods or equipment so purchased and proceeds thereof;

(f) Liens arising under ERISA and Liens arising under the Code with respect to an employee benefit plan (as defined in Section 3(2) of ERISA) that do not constitute an Event of Default under Section 7.01(i);

(g) Liens created under the Security Documents;

(h) Liens securing obligations under any Permitted Working Capital Facility on the applicable Loan Party's: (i) accounts receivable or proceeds arising from the sale of the following categories of inventory: (x) feedstock, including soybean oil, camelina oil and other plant-based oil and animal fat and (y) finished products, including renewable diesel, jet fuel and gas and other similar output or products~~;~~ and any account into which such accounts receivable or proceeds will be paid; (ii) feedstock and product inventories; (iii) contract rights, other general intangibles and all documents of title solely to the extent such items relate to feedstock or product inventories (and excluding, for the avoidance of doubt, any intellectual property); and (iv) one or more deposit or securities accounts holding the proceeds of any of the foregoing;

(i) (x) Liens on deposits of cash securing obligations under Swap Agreements constituting Permitted Hedging Activities approved by the Administrative Agent in accordance with Section 6.14 and (y) on and after the Commodity Hedging Program Date, Liens permitted under the Commodity Hedging Program (up to the amount approved by the Required Lenders pursuant to its approval right in the definition thereof) (so long as the terms and conditions of the Commodity Hedging Program related to such Liens shall have been satisfied and such Liens are subject to the Term Intercreditor Agreement);

(j) Liens or pledges of deposits of cash, in an amount not to exceed $600,000 in the aggregate, securing (i) bonds or other surety obligations entered into in the ordinary course of business or under Applicable Law and (ii) reimbursement obligations with respect to letters of credit to the extent permitted under Section 6.02(i)(ii);

(k) (i) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, in each case, granted in the ordinary course of business in favor of such creditor depositary institution, provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by Borrower to provide collateral to the depository institution and (ii) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, including any such Liens of each Depositary Bank over each applicable Collateral Account;

(l) [Reserved];

(m) all exceptions disclosed in the Title Policy;

(n) Liens or the interests of lessors to secure purchase money obligations permitted under Section 6.02(b); provided that such Lien encumbers only the specific goods, equipment or software so financed, any accessions thereto, proceeds thereof and related books and records;

(o) Liens or pledges of deposits of cash securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;

(p) Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of obligations of Borrower or its Subsidiaries secured thereby does not exceed $500,000 at any one time; and

(q) Liens securing Permitted Prepaid Sale Arrangements; provided that such Liens encumber only the applicable products subject to the prepaid sale agreement; and

~~(q)~~(r) Liens that extend, renew or replace in whole or in part a Lien referred to above.

"Permitted Prepaid Sale Arrangement" means one or more prepaid sale agreements for the sale of products produced by the Project satisfying the following conditions: (a) such prepaid sale arrangement could not reasonably be expected to adversely impact the ability of the Borrower to satisfy its obligations under the ExxonMobil Offtake Agreement; (b) at the time of entering into any such prepaid sale arrangement, the outstanding Indebtedness (including indebtedness for borrowed money, discounting of receivables, or prepayment or similar transactions) incurred in connection with entry into such prepaid sale arrangement, taken together with the outstanding Indebtedness (including indebtedness for borrowed money, discounting of receivables, or prepayment or similar transactions) incurred in connection with entry into any other Permitted Prepaid Sale Arrangement, does not exceed the difference between (x)(i) prior to the Final Completion Date, $20,000,000 in the aggregate and (ii) thereafter, $10,000,000 in the aggregate minus (y) the amount by which Indebtedness of the Loan Parties pursuant to Section 6.02(b) exceeds $5,000,000; and (c) the providers of such Indebtedness (or an agent on their behalf) shall not directly or indirectly be ExxonMobil, Sponsor or an Affiliate of any of the foregoing.

"Permitted Working Capital Facility" means one or more revolving credit facilities (which may also provide for the issuance of letters of credit thereunder) working capital facilities, pre-paid supply arrangements, extended payment credit, ABL facilities of the Loan Parties satisfying the following conditions: (a) such Indebtedness is incurred to finance the working capital requirements of the Loan Parties; (b) the aggregate principal amount of such Indebtedness ~~does not exceed $25,000,000; (c) such Indebtedness has no make-whole or similar prepayment premium; (d) such Indebtedness has no lien and/or payment priorities among the holders of obligations (including any "first-out" or "last-out" tranches); (e) the rate per annum applicable to such Indebtedness does not exceed a customary London interbank (or replacement thereof) rate plus 6.00% or base rate plus 5.00% (or such greater rate per annum with the prior written consent of the Required Lenders, in their sole discretion); (f) such Indebtedness does not require the payment of aggregate fees in excess of 2.00% of the principal amount of such Indebtedness (or such greater fees with the prior written consent of the Required Lenders, in their sole discretion); and (g~~, taken together with any other Permitted Working Capital Facility or Permitted Prepaid Sale Arrangement, does not exceed $125,000,000; (c) the providers of such Indebtedness (or an agent on their behalf) shall not directly or indirectly be ExxonMobil, Sponsor or an Affiliate of any of the foregoing; (d) the providers of such Indebtedness (or an agent on their behalf) shall have executed the ABL Intercreditor Agreement~~.~~; and (e) such Permitted Working Capital Facility shall not be secured by any Liens on any Collateral unless such Liens shall be subject to the ABL Intercreditor Agreement and shall not be guaranteed by any Person unless such Person also guarantees the Indebtedness hereunder and under the other Financing Documents.

"Permitted Working Capital Facility Account" shall mean one or more deposit accounts or securities accounts in the name of the Borrower or the Project Company that is permitted to be secured for the benefit of the providers of any Permitted Working Capital Facility (or their agents on their behalf) in accordance with clause (h)(iv) of the definition of Permitted Lien.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Post-Default Rate" means a rate per annum which is equal to the sum of 2.00% per annum*plus* the Interest Rate.

~~"Pre-Acquisition Material Project Documents" means, collectively, the Industrial Track Agreement, the Mojave Spur Pipeline Operating Agreement and the Mojave Spur Pipeline Ownership Agreement.~~

"Prepayment Offer Deadline" has the meaning assigned to such term in Section 2.06(c)(iii).

"Prepayment Premium" means, with respect to any Called Principal, an amount equal to the projected amount of interest that would be due on the Called Principal from the date of such prepayment to the 32-month anniversary of the applicable Funding Date (assuming the Called Principal was not prepaid or repaid during such period), as reasonably calculated by the Administrative Agent. An example of the Prepayment Premium calculation is set forth on Annex II.

"Prepayment Premium Event" has the meaning assigned to such term in Section 2.06(c)(iv).

"Project" has the meaning assigned to such term in the recitals.

"Project Company" has the meaning assigned to such term in the recitals.

"Project Company Joinder" means a joinder agreement, substantially in the form of Exhibit W attached hereto, to be entered into by Project Company on the Tranche A Funding Date.

~~"Project Contingency Costs" shall have the meaning assigned to such term in Section 5.29(g)(ii)(A).~~

"Project Costs" means the following costs and expenses incurred or to be incurred on or prior to the ~~Term Conversion~~Final Completion Date in accordance with the Construction Budget and any change orders permitted in accordance with Section 6.09(b) (and, with respect to Capital Expenditures, in accordance with Section 6.07(d)), in connection with the ownership, acquisition, development, design, engineering, procurement, construction, installation, equipping, assembly, inspection, testing, completion, start-up, operation and financing of the Project:

(a) all amounts payable under the Material Construction Contracts and the other Project Documents (including any reserves established for the payment of Remaining Costs pursuant to this Agreement), any contractor bonuses, site leasing and preparation costs, costs related to acquisition, development and construction of facilities, including for the receipt of feedstock, catalyst and other inputs to, and to transport or deliver renewable diesel and other outputs from, the Project, and all other amounts payable under the Project Documents prior to Final Completion, including contingency provided for in the Construction Budget and amounts payable in order to complete the Punch Lists;

(b) financing, advisory, legal, accounting and other fees;

(c) all other Project-related costs, including feedstock and fuel-related costs and prepaid feedstock and fuel costs, any development costs (including funding any mitigation measures (such as community projects and the purchase of certain nearby residences) required in connection with the Project), management services fees and expenses and costs and expenses to complete the construction and financing of the Project;

(d) contingency funds, required reserves, start-up costs and initial working capital costs;

(e) property, sales, and other non-income Taxes due in respect of the Project;

(f) Operating Expenses incurred prior to the ~~Term Conversion~~Final Completion Date;

(g) costs and expenses incurred with the negotiation and preparation of the Financing Documents and the Project Documents;

(h) interest (including interest during construction), fees and other amounts payable under the Financing Documents; and

(i) funding ~~requirements of~~ the Debt Service Reserve Account ~~as specified in the definition of "Debt Service Reserve Funding Amount"~~.

"Project Documents" means, without duplication, the Material Project Documents and each other agreement related to the development, construction, operation, maintenance, management, administration, ownership or use of the Project, the sale of renewable diesel therefrom, the provision of feedstocks, catalyst and other services thereto and Real Property rights and interests relating to the Project, in each case, entered into by, or assigned to, Borrower or Project Company.

"Project Document Modification" has the meaning assigned to such term in Section 6.09(a)(i).

"Project Revenues" means, for any period (without duplication), all revenue received by or on behalf of the Loan Parties during such period, interest paid in respect of any Collateral Accounts including proceeds from any business interruption insurance and any other receipts otherwise arising or derived from or paid or payable to the Loan Parties under the Project Documents or otherwise in respect of the Project.

"Projections" has the meaning assigned to such term in Section 3.12(b).

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Prudent Industry Practices" means those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly used by renewable diesel refinery projects in the United States, as applicable, of a type and size similar to the Project as good, safe and prudent engineering practices in connection with the design, construction, operation, maintenance, repair and use of electrical and other equipment, facilities and improvements of such projects, with commensurate standards of safety, performance, dependability, efficiency and economy. "Prudent Industry Practices" does not necessarily mean one particular practice, method, equipment specification or standard in all cases and shall not be interpreted to require the adoption or implementation of any particular best or most optimal practice, but is instead intended to encompass a broad range of acceptable practices, methods, equipment specifications and standards.

"Punch List" has the meaning assigned to such term (howsoever defined) in each of the applicable EPC Agreements.

"Qualified CEO" means (i) Richard Palmer or (ii) any natural person in the position of chief executive officer of any Loan Party, its parent companies or Affiliates, who shall have been appointed in accordance with Section 5.28.

"Qualified Officer" means (a)(i) any Qualified President, (ii) each of Noah Verleun, Gary McDonald, Mariah Mandt ~~and~~, Mark Dennis and Mark Payette and (iii) ~~a chief financial officer and~~ a senior vice president of commercial operations of any Loan Party, its parent companies or Affiliates, on and after their appointment in accordance with Section 5.28 or (b) any natural person in a position substantially similar to a position contemplated by clause (a) and who shall have been appointed in accordance with

Section 5.28.

"Qualified Officer Event" has the meaning assigned to such term in Section 5.28.

"Qualified President" means (i) Tom Rizzo, (ii) any other Qualified Officer reasonably suitable for the position of president or (iii) any natural person in the position of president of any Loan Party, its parent companies or Affiliates, who shall have been appointed in accordance with Section 5.28.

"Quarterly Date" means the last Business Day of September, December, March and June in each fiscal year, the first of which shall be the first such day after the date hereof.

"Rail Consultant" means PLG Consulting or another similarly qualified consultant approved by the Administrative Agent in its sole discretion.

~~"Rail Development Milestones" means the rail development milestones set forth on Schedule 5.26(c).~~

"Reactor Purchase Agreement" means that certain Purchase Order No. 20200504-001, dated as of May ~~——~~4, 2020, between Mangiarotti S.p.A., an Italian public limited company, and ~~GCE Holdings, as required to be assigned pursuant to Section 4.02(r)(i) by GCE Holdings to, and assumed by,~~ Project Company ~~on the Tranche A Funding Date~~.

"Real Property" means all right, title and interest of Project Company in and to any and all parcels of real property (including the Site) owned, leased or operated by Project Company together with all of Project Company's interests in all improvements and appurtenant fixtures, equipment, personal property, easements and other property and rights incidental to the ownership, lease or operation thereof.

"Refinery Performance Test" means the performance test conducted by Borrower to determine the Project's achievement of clause (b) of the definition of "Substantial Completion" and clause (~~d~~c) of "Final Completion".

"Refinery Performance Test Report" has the meaning assigned to such term in Section ~~5.26~~5.23(b).

"Register" has the meaning assigned to such term in Section 10.04(c).

"Regulation D" means Regulation D of the Board.

"Regulation U" means Regulation U of the Board.

"Reinvestment Notice" means a written notice executed by a Qualified Officer of Borrower stating no Default or Event of Default has occurred and is continuing and that Borrower intends and expects to use all or a specified portion, as applicable, of the Net Available Amount of Extraordinary MPD Proceeds or the proceeds from an Event of Loss or the proceeds of a Disposition, as applicable, that will be used (a) with respect to any Event of Loss, to repair, restore or replace assets affected by such Event of Loss or (b) with respect to the receipt of Extraordinary MPD Proceeds or any Disposition, to acquire or repair assets useful in the business of Borrower and Project Company, in each case, which notice shall include (i) a certification that Borrower intends to complete the reinvestment or acquisition described therein the applicable time period required under Section 2.06(b) (or such longer period as may be described in the applicable Reinvestment Plan (subject to the Administrative Agent's approval, acting at the direction of the Required Lenders, in accordance with Section 5.29(f)(i)(C))) and (ii) with respect to the use of the Net Available Amount of any Extraordinary MPD Proceeds or the proceeds of any Disposition to acquire assets useful in the business of Borrower and Project Company, a detailed description of the acquisition contemplated with such Net Available Amount, which description shall be acceptable to the Administrative Agent, acting at the reasonable direction of the Required Lenders.

"Reinvestment Plan" has the meaning assigned to such term in Section 5.29(f)(i)(C)(I).

"Related Fund" means with respect to any Lender, any fund that invests in loans and is managed or advised by the same investment advisor as such Lender, by such Lender or an Affiliate of such Lender.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, emanation, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor Environment, including, the movement through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Remaining Costs" means an aggregate amount equal to the sum of ~~(i)~~ (i) the amount reasonably anticipated to be necessary to fund the cost of any remaining Punch List items, ~~(ii)~~ (ii) the amount reasonably anticipated to be necessary to fund any other work that remains outstanding under any of the Material Construction Contracts and ~~(iii)~~ (iii) the amount reasonably anticipated to be necessary to fund any ~~remaining~~outstanding Project Costs incurred prior to the Term Conversion Date and any Project Costs reasonably anticipated to be necessary to achieve Final Completion (other than those described in the foregoing clauses ~~(i)~~ (i) and (ii)), in each case as reasonably determined by Borrower and verified in a writing to the Administrative Agent by the Independent Engineer; provided, that the aggregate amount of Remaining Costs funded using Project Revenues shall not exceed the Cash Flow Utilization Cap without the prior written consent of the Administrative Agent.

"Renewable Diesel" has the meaning assigned to such term in the ExxonMobil Offtake Agreement (as in effect as of the date hereof).

"Replacement Project Document" means, in respect of any Material Project Document, one or more binding replacement Project Documents (i) that are Additional

Material Project Documents entered into in accordance with Section 6.09(a)(iii), (ii) that, in the case of any Project Document replacing a Material Project Document (other than any Material Construction Contract or the ExxonMobil Offtake Agreement), are (A) on terms (take as a whole) that are substantially similar to, or more favorable to the applicable Loan Party than, the terms and conditions of the Material Project Document being replaced, (B) is with a counterparty that is as creditworthy (measured as of the date of such counterparty enters into such replacement Material Project Document) as the Material Project Counterparty under the Material Project Document being replaced (measured as of the date of such Material Project Counterparty entered into the Material Project Document being replaced) and (C) has pricing and economic terms (taken as a whole) consistent with, or better than, the Material Project Document being replaced or (iii)~~on~~ otherwise on terms and conditions acceptable, and with a counterparty of credit acceptable, to the Administrative Agent, acting at the reasonable direction of the Required Lenders.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Reporting Deliverable" has the meaning assigned to such term in Section 7.01(d).

"Required Lenders" means, at any time, Lenders having aggregate Commitments (or, if the Commitments are terminated, holding Loans) representing eighty percent (80%) or more of the sum of the total Commitments (or, if the Commitments are terminated, aggregate outstanding principal amount of Loans) at such time; provided that, for the avoidance of doubt, the term "Commitments" as used in this definition refers to the Lenders' aggregate Commitments, whether drawn or undrawn, as of the applicable date of determination.

"Restoration" means, with respect to any Affected Property, the rebuilding, repair, restoration or replacement of such Affected Property.

"Restricted Payment" means:

(a) any dividend paid by any Loan Party (in cash, Property or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by any Loan Party of, any portion of any membership interests in any Loan Party or any warrants, rights or options to acquire any such membership interests;

(b) any payment of development, management or other fees, or of any other amounts, by any Loan Party to any Affiliate thereof; and/or

(c) any other payment (in cash, Property or obligations to a parent company of the Loan Parties) to a parent company or Affiliate of the Loan Parties.

"Revenue Account" means, subject to any Permitted Account Transfer, an account in the name of Borrower or Project Company and established with a Depositary Bank that is designated by Borrower to be the "Revenue Account".

"Revenue Transfer Certificate" means a certificate, substantially in the form of Exhibit U, to be delivered by an authorized officer of Borrower.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"Sanctioned Country" means, at any time, a country or territory that is subject to comprehensive Sanctions. For the avoidance of doubt, as of the Closing Date, Sanctioned Countries are the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Secured Obligations" has the meaning assigned to such term in the Security Agreement.

"Secured Parties" means (a) the Agents, (b) the Lenders ~~and~~, (c) each Secured Commodity Hedge Counterparty (howsoever defined under the Term Intercreditor Agreement)~~.~~ and (d) to the extent the applicable Intercreditor Agreement contemplates the Permitted Working Capital Facility as sharing a Lien with the Lenders hereunder, each Secured Permitted Working Capital Facility Provider (howsoever defined under the applicable Intercreditor Agreement), if applicable.

"Security Agreement" means that certain Pledge and Security Agreement, to be entered into on the Closing Date, among the Loan Parties and the Collateral Agent, substantially in the form attached hereto as Exhibit K.

"Security Documents" means the Security Agreement, the Mortgage, the Consents to Assignment, the Control Agreements, all Uniform Commercial Code financing statements required by any Security Document and any other security agreement or instrument to be executed or filed pursuant hereto or any Security Document.

"Seller" has the meaning assigned to such term in the recitals.

"Senior Secured Swap Agreement" means any Swap Agreement that has entered into the Term Intercreditor Agreement as a Secured Commodity Hedge Agreement (as defined in the Term Intercreditor Agreement) in accordance with the terms and conditions of this Agreement.

~~"Significant Milestone" means each milestone set forth in the Construction Schedule that is identified on Schedule 4.01(f).~~

"Site" means the parcels of land owned in fee simple by Project Company on which the Project is located, as more particularly described on Schedule 1.01(a).

"Sixth Amendment" means that certain Amendment No. 6 to Credit Agreement, dated as of December 20, 2021, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders.

"Sixth Amendment Effective Date" means December 20, 2021.

"Solvent" means, with respect to any Person on a particular date that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) such Person is not insolvent as defined under applicable Bankruptcy or insolvency laws; provided that unless otherwise provided under Applicable Law, the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such date, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPA" has the meaning assigned to such term in the recitals.

~~"SPA Execution Date" has the meaning assigned to the term "Execution Date" under the SPA.~~

"Specified Construction Contracts" means: (a) the CTCI EPC Agreement; (b) the Haldor License Agreement; (c) the Haldor Guarantee Agreement; (d) the Haldor Catalyst Supply Agreement; (e) the Haldor Purchase Agreement; and (f) the Reactor Purchase Agreement.

"Specified Material Project Documents" means: (a) the CTCI EPC Agreement; (b) the ExxonMobil Offtake Agreement; (c) any Additional Material Project Document relating to feedstock supply with a volume in excess of 15 million pounds per month and (d) any Additional Material Project Document relating to gas supply.

"Sponsor" means Global Clean Energy Holdings, Inc., a Delaware corporation.

"Sponsor Equity Contribution" means an Equity Contribution contributed after the Eighth Amendment Effective Date (other than the proceeds of the Eighth Amendment Contribution or any proceeds thereof).

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Substantial Completion" means the satisfaction of each of the following conditions:

(a) the achievement of:

(i) the "Commercial Operations Date" as defined in the ExxonMobil Offtake Agreement;

(ii) "Substantial Completion" as defined in the H&H EPC Agreement;

(iii) "Mechanical Completion" as defined in the Gas Pipeline EPC Agreement; and

(iv) "Substantial Completion" as defined in the CTCI EPC Agreement; and

(b) the Project has produced at least ~~17,260,341~~3,020,560 total gallons of Renewable Diesel over a period of ~~sixty~~twenty-one (~~60~~21) consecutive days (as verified in writing by the Independent Engineer to Agent and the Lenders pursuant to Section 5.23);

(c) Borrower has demonstrated, to the reasonable satisfaction of the Required Lenders, the updated Financial Model results in the aggregate contracted cash flow under the ExxonMobil Offtake Agreement available for debt service in respect of the Loans (net of projected Operating Expenses and other expenses) as of the Completion Date is at least ~~$300,000,000~~equal to the total principal amount of the Loans outstanding as of the Completion Date;

(d) all necessary and material facilities needed for the operation of the Project in accordance with the Financial Model and/or the ExxonMobil Offtake Agreement shall have been completed and shall be operational;

(e) (i) the first delivery of Renewable Diesel under the ExxonMobil Offtake Agreement has occurred; (ii) Borrower has received the first payment in accordance with Section 6.2 of the ExxonMobil Offtake Agreement; and (iii) the Project is able to satisfy all obligations arising under the ExxonMobil Offtake Agreement in accordance with the terms thereof;

(f) (i) Administrative Agent and the Lenders shall have received a copy of a punchlist from Borrower as to items required to achieve Final Completion and (ii) the Independent Engineer shall have verified such punchlist and the amount needed to pay all Project Costs remaining through Final Completion; and

(g) Borrower shall have delivered to Agent and the Lenders a certificate of an Authorized Representative certifying the satisfaction of each of the above conditions.

"SusOils" means Sustainable Oils, Inc., a Delaware corporation.

"SusOils License Agreement" means that certain Sustainable Oils License Agreement, dated as of the Closing Date, by and between Borrower and SusOils, as required to be and as assigned pursuant to Section 4.02(r)(i) by Borrower to, and as assumed by, Project Company on the Tranche A Funding Date.

"SVO" means the Securities Valuation Office of the National Association of Insurance Commissioners.

"Swap Agreement" means any agreement or instrument (including a cap, swap, collar, option, forward purchase agreement or other similar derivative instrument) relating to the hedging of any interest under any Indebtedness or hedging of the prices of renewable diesel, feedstock or environmental attributes.

"Swap Portion Amount" means, in connection with calculating the Net Available Amount, a percentage equal to (a) the amount of any amounts owing under any Senior Secured Swap Agreement that required a prepayment in connection with the applicable event requiring a calculation of the Net Available Amount (up to the First Lien Cap Amount (as defined in the Term Intercreditor Agreement)) *divided by* (b) the sum of the then-current Obligations plus any amounts owing under any Senior Secured Swap Agreement (up to the First Lien Cap Amount (as defined in the Term Intercreditor Agreement)).

"Target Debt Balance" means, for each Quarterly Date, the amount set forth on Annex III for such Quarterly Date.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings) with respect to the Loan now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any taxes, levies, imposts, duties, deductions, charges or withholdings on interest payments on the Loan and on any payments made by any Loan Party to an Agent or Lender pursuant to an obligation of such Loan Party under any of the Financing Documents, and all interest, additions to tax or penalties or similar liabilities with respect thereto.

"Technip Subcontract" means that certain Engineering Subcontract Agreement, dated as of June 25, 2020, by and between CTCI (as successor in interest to ARB, Inc.) and Technip Stone & Webster Process Technology, Inc.

"Term Conversion" means satisfaction or waiver in writing of the conditions set forth in Section 4.05.

"Term Convert" has meanings correlative thereto.

"Term Conversion Date" means the date on which Term Conversion occurs.

"Term Intercreditor Agreement" means an intercreditor agreement to be entered into among, Borrower, Holdings, Project Company, the Secured Commodity Hedge Providers Counterparties (howsoever defined therein), the Administrative Agent and the Collateral Agent, which shall be in form and substance reasonably satisfactory to the Loan Parties and the Required Lenders.

"Third Amendment Effective Date" means March 26, 2021.

"Title Company" has the meaning assigned to such term in Section 4.01(n) means Chicago Title Insurance Company.

"Title Policy" has the meaning assigned to such term in Section 4.01(n) means the ALTA loan policy of title insurance issued in favor of the Collateral Agent on the Tranche A Funding Date in respect of the Project.

"Tranche A Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche A Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Closing Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche A Commitment".

"Tranche A Funding Date" means the date on which the conditions precedent specified in Sections 4.02 and 4.03 have been satisfied (or waived in accordance with Section 10.02) and Tranche A Loans are first required to be funded pursuant to Section 2.01(a).

"Tranche A Lender" means (a) a lender that holds Tranche A Loans and/or Tranche A Commitments and (b) each Person that shall become a Tranche A Lender hereunder pursuant to an Assignment and Assumption that assumes Tranche A Loans and/or Tranche A Commitments, in each case, so long as such lender continues to hold such Tranche A Loans and/or Tranche A Commitments.

"Tranche A Loan" has the meaning assigned to such term in Section 2.01(a).

"Tranche B Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Annex I under the caption "Tranche

B Commitment" or, if such Lender has entered into one or more Assignment and Assumptions following the Closing Date, the amount set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's "Tranche B Commitment".

"Tranche B Lender" means (a) a lender that holds Tranche B Loans and/or Tranche B Commitments and (b) each Person that shall become a Tranche B Lender hereunder pursuant to an Assignment and Assumption that assumes Tranche B Loans and/or Tranche B Commitments, in each case, so long as such lender continues to hold such Tranche B Loans and/or Tranche B Commitments.

"Tranche B Lender Joinder" means a joinder agreement, substantially in the form attached hereto asExhibit V, to be entered into by each Tranche B Lender that joins this Agreement as a Tranche B Lender after the Closing Date.

"Tranche B Loan" has the meaning assigned to such term in Section 2.01(b).

"Transaction Documents" means each of the Financing Documents, the HoldCo Borrower LLC Agreement and the Material Project Documents.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York;provided that if, with respect to any filing statement or by reason of any mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Collateral Agent pursuant to the applicable Security Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, UCC means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of each applicable Financing Document and any filing statement relating to such perfection or effect of perfection or non-perfection.

"Underground" means Underground Construction Company, a California corporation.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

~~"Updated Construction Budget" has the meaning assigned to such term in Section 5.25(n).~~

"US Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"USA PATRIOT Act" has the meaning assigned to such term in Section 10.16.

"Voting Stock" means, with respect to any Person, Capital Stock the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of a contingency.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Terms Generally. Except as otherwise expressly provided, the following rules of interpretation shall apply to this Agreement and the other Financing Documents:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(d) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(e) unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein) and shall include any appendices, schedules, exhibits, clarification letters, side letters and disclosure letters executed in connection therewith;

(f) any reference herein to any Person shall be construed to include such Person's successors and assigns to the extent permitted under the Financing Documents and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(g) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision;

(h) all references herein to Articles, Sections, Appendices, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Appendices, Exhibits and Schedules to, this Agreement; and

(i) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP. If Borrower notifies the Administrative Agent that Borrower wishes to amend any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then Borrower's compliance with such provision shall be determined on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in a manner satisfactory to Borrower and the Administrative Agent.

Section 1.04 Divisions. Any reference herein or in any other Financing Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a Person, or an allocation of assets to a series of a Person (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer or similar term, as applicable to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder and under any other Financing Document (and each division of any limited liability company that is a Subsidiary, Affiliate, joint venture or any other like term shall also constitute such a separate Person or entity hereunder or any other Financing Document).

ARTICLE II

THE CREDITS

Section 2.01 Loan.

(a) Tranche A Loans. Subject to the terms and conditions set forth in this Agreement (including ~~Sections 4.01, 4.02 and~~ Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche A Lender severally, but not jointly, agrees to advance to the Borrower (x) on the date that is three (3) Business Days after the delivery of the Borrowing Request delivered on the Closing Date, loans in an amount equal to $68,800,000 and (y) on the date that is twelve (12) Business Days after the delivery of the Borrowing Request delivered on the Closing Date, the remaining amount of such Tranche A Lender's unfunded Tranche A Commitments (individually, a "Tranche A Loan" and, collectively, the "Tranche A Loans").

(b) Tranche B Loans. Subject to the terms and conditions set forth in this Agreement (including ~~Sections 4.01 and~~ Section 4.03) and in reliance upon the representations and warranties of the Loan Parties set forth herein, each Tranche B Lender severally, but not jointly, agrees to advance to Borrower from time to time during the Availability Period such loans as Borrower may request pursuant to this Section 2.01 (exclusive of the Tranche A Loan, individually, a " Tranche B Loan" and, collectively, the "Tranche B Loans" and, together with the Tranche A Loans, the " Loans") in an aggregate principal amount which, when added to the aggregate principal amount of all prior Loans made by such Lender under this Agreement, does not exceed such Tranche B Lender's Tranche B Commitment ~~; provided, that Borrower may only request Tranche B Loans (i) once every 90 days and (ii) two additional times in any calendar year (without reliance on the foregoing clause (i)), so long as, in the case of this clause (ii), each such request occurs at least 30 days following the immediately prior request for Tranche B Loans made by Borrower.~~

As of the Eighth Amendment Effective Date, all Loans under the Credit Agreement have been funded.

(c) No Reborrowing. Amounts prepaid or repaid in respect of any Loan may not be reborrowed.

(d) Notice of Loan Borrowing. To request a borrowing of Loans, Borrower shall deliver to the Administrative Agent and the Lenders, on a Business Day, a Borrowing Request. The date of the proposed borrowing (each such date, subject to the immediately succeeding sentence below, a "Funding Date") specified in a Borrowing Request shall be no earlier than:

(i) in the case of the Tranche A Funding Date, (x) for an amount up to $68,800,000, (3) Business Days after the delivery of such Borrowing Request and (y) for the remainder of the unfunded Tranche A Commitments requested upon twelve (12) Business Days after the delivery of such Borrowing Request; ~~and~~

(ii) for each other Funding Date, twelve (12) Business Days after the delivery of such Borrowing Request.

The conditions specified in Section 4.02 and 4.03 of ~~the Credit~~this Agreement as conditions to the Tranche A Funding Date may be satisfied by the Borrower on the first date Tranche A Loans are required to be funded pursuant to Section 2.01(a), and shall not be required to be satisfied on the second date Tranche A Loans are required to be funded pursuant to Section 2.01(a).

Each Borrowing Request shall specify the amount to be borrowed and the proposed Funding Date (which shall be a Business Day). Upon receipt of such Borrowing Request, the Administrative Agent shall promptly notify each Lender thereof.

(e) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section 2.01, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan requested to be made as part of the Loan.

(f) Tax Considerations. For U.S. federal income tax purposes, each of Borrower, Holdings, Project Company and the Lenders agree that it is their intention that, for U.S. federal, state and local income tax purposes, (1) the Loan, together with the corresponding Equity Kicker, shall be treated as an investment unit, (2) the purchase price of such investment unit shall equal the total purchase price paid by the Lenders for the Loan on each Funding Date, (3) a portion of the purchase price of the investment unit shall, for U.S. federal income tax purposes, be allocated to the purchase of the corresponding Equity Kicker as mutually agreed by the parties, and (4) the Loan shall be treated as a debt instrument, and not as a "contingent payment debt instrument," (within the meaning of Treasury Regulations Section 1.1275-4) for U.S. federal, state, and local income tax purposes (together, the "Intended Tax Treatment"). Borrower will provide any information reasonably requested in writing from time to time by any Lender regarding the original issue discount associated with the Loan for U.S. federal income tax purposes. Each of Borrower, Holdings and the Lenders agrees to file income tax returns consistent with the Intended Tax Treatment, including the allocation set forth in this Section 2.01(f), and shall not take any position inconsistent with the Intended Tax Treatment in any judicial, administrative, or other proceeding, unless otherwise required as a result of a change in applicable tax law (including any regulations issued by any taxing authorities, any rulings or similar guidance by any taxing authority) or a determination (within the meaning of section 1313(a) of the Code or similar provision of state or local law). Notwithstanding the foregoing, for all purposes (except for the purpose of this Section 2.01(f)), each Lender shall be treated as having lent the full amount of its *pro rata* portion of the principal amount of the Loan. In addition, notwithstanding the foregoing, the Intended Tax Treatment of the Loan shall apply only for U.S. federal, state and local income tax purposes.

Section 2.02 [Reserved].

Section 2.03 Funding of the Loan. Subject to the satisfaction or waiver of the conditions set forth in Section ~~4.02~~4.03, each Lender shall, no later than 12:00 Noon, New York City time, on the Funding Date specified in the respective Borrowing Request, make available to the Administrative Agent at the Funding Office an amount in Dollars and in immediately available funds equal to the Loan to be made by such Lender. Administrative Agent shall make available to Borrower the aggregate of the amounts made available to Administrative Agent by the Lenders, in like funds as received by the Administrative Agent.

Section 2.04 Termination and Reduction of the Commitments. At the close of business on the last Business Day of the Availability Period, the Commitments shall automatically and without notice be reduced to zero, and once borrowed or repaid, the Loan may not be reborrowed.

Section 2.05 Repayment of Loan; Evidence of Debt.

(a) Promise to Repay at Maturity. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders, the unpaid principal amount of the Loan then outstanding on the Maturity Date.

(b) Evidence of Debt.

(i) Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of Borrower to such Lender resulting from the Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. In the case of a Lender that does not request execution and delivery of a Note evidencing the Loan made by such Lender to Borrower, such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be conclusive and binding on Borrower absent manifest error; provided that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any obligations of Borrower.

(ii) Borrower agrees that, upon the request to the Administrative Agent by any Lender, Borrower will execute and deliver to such Lender, as applicable, a promissory note (a "Note") substantially in the form of Exhibit B payable to such Lender in an amount equal to such Lender's Loan evidencing the Loan made by such Lender. Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to such Lender's Notes (or on any continuation of such grid), which notations, if made, shall evidence, inter alia, the date of, the outstanding principal amount of, and the interest rate applicable to the Loan evidenced thereby. Such notations shall, to the extent not inconsistent with any Borrowing Request (or, in the absence of which, the notations made by the Administrative Agent in the Register), be conclusive and binding on Borrower absent manifest error; provided that the failure of any Lender to make any such notations or any error in any such notations shall not limit or otherwise affect any obligations of Borrower. A Note and the obligation evidenced thereby may be assigned or otherwise transferred in whole or in part only in accordance with Section 10.04(b).

Section 2.06 Prepayment of the Loan.

(a) Optional Prepayments. Borrower shall have the right at any time and from time to time, upon at least ten (10) Business Days' prior written notice to the Administrative Agent stating the prepayment date and aggregate principal amount of the prepayment, to prepay any Loan in whole or in part, subject to the requirements of this Section 2.06. Each prepayment pursuant to this Section 2.06(a) shall be accompanied by the Prepayment Premium (if any) with respect to the principal amount of the Loan being prepaid. Each partial prepayment of any Loan under this Section 2.06(a) shall be in an aggregate amount at least equal to $1,000,000 and an integral multiple of $500,000 in excess thereof (or such lesser amount as may be necessary to prepay the aggregate principal amount then outstanding with respect to such Loan). No prepayment under Section 2.06(b) shall constitute a voluntary prepayment under this Section 2.06(a).

(b) Mandatory Prepayments and Offers to Prepay.

(i) Material Project Document. If any Loan Party receives any termination payments, liquidated damages or other similar payments under the Material Project Documents or the SPA (in each case, other than delay liquidated damages or other damages or payments of the type meant to substitute, replace or compensate the applicable Loan Party for lost or otherwise forgone revenue) ("Extraordinary MPD Proceeds"), then the Loan Parties shall, within five (5) Business Days of the receipt of the Net Available Amount of such Extraordinary MPD Proceeds, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount of such Extraordinary MPD Proceeds, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(i) to make such offer (each such offer to prepay referred to in this clause 2.06(b)(i), a "Material Project Documents Prepayment Offer"); provided that, such Net Available Amount of the Extraordinary MPD Proceeds shall be excluded from the prepayment requirements of this clause if (A) within five (5) Business Days following receipt of the Net Available Amount of Extraordinary MPD Proceeds, Borrower submits a Reinvestment Notice to Administrative Agent, (B) within fifteen (15) Business Days following the receipt of such Reinvestment Notice, the Administrative Agent, acting at the reasonable direction of the Required Lenders, approves in writing the transaction(s) described in such Reinvestment Notice in accordance Section 5.29(f)(ii)(A) and (C) within one hundred eighty (180) days from the date of receipt of such Net Available Amount of Extraordinary MPD Proceeds, such Net Available Amount are applied (or committed to be applied) to the transaction(s) described in such Reinvestment Notice; provided further, that the amount of such Net Available Amount (i) not so used or committed after one hundred eighty (180) days or (ii) in respect of which the Administrative Agent, acting at the reasonable direction of the Required Lenders, does not approve the transaction(s) described in the proposed Reinvestment Notice submitted by Borrower shall be, in each case, applied to a mandatory prepayment of the Loan pursuant to this clause (i).

(ii) Event of Loss. With respect to any Event of Loss, if the proceeds received by the Loan Parties in respect of such Event of Loss shall be in excess of $1,000,000 per individual Event of Loss or $2,000,000 in the aggregate per annum across all Events of Loss, in any such case, are not applied to the Restoration of the related Affected Property as permitted by, and as expended in accordance with, this Agreement and the Reinvestment Plan approved by the Administrative Agent in accordance Section 5.29(f)(ii)(A), then the Loan Parties shall, within five (5) Business Days of the receipt of such proceeds, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount of such proceeds, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(ii) to make such offer (each such offer to prepay referred to in thisclause 2.06(b)(ii), a "Event of Loss Prepayment Offer").

(iii) Disposition of Assets. Without limiting the obligation of Borrower to obtain the consent of the Administrative Agent to any sale, transfer or other disposition of any assets or property (herein, the "Disposition") not otherwise permitted hereunder, in the event that the Net Available Amount of the proceeds of any Disposition of Borrower shall exceed $1,000,000 per individual Disposition or $2,000,000 in the aggregate per annum in the aggregate per annum for all such Dispositions, ~~then~~the Borrower shall, within five (5) Business Days of the receipt of such proceeds, offer to prepay the Loan ratably in an amount equal to 100% of the Net Available Amount of such proceeds on the Quarterly Date immediately following receipt by Borrower of the relevant proceeds; provided that~~,~~ such Net Available Amount of the Disposition shall be excluded from the prepayment requirements of this clause if (A) Borrower submits a Reinvestment Notice to Administrative Agent and the Lenders in accordance with Section 5.29(f)(i)(C)(I), (B) the Administrative Agent, acting at the direction of the Required Lenders, approves the proposed Reinvestment Plan in accordance with Section 5.29(f)(ii)(A) and (C) within one hundred eighty (180) days from the date of receipt of such Net Available Amount of the Disposition, such Net Available Amount are applied (or committed to be applied) to such acquisition; provided further, that the amount of such Net Available Amount (i) not so used or committed after one hundred eighty (180) days or (ii) in respect of which the Administrative Agent, acting at the direction of the Required Lenders, does not approve the acquisition(s) described in the proposed Reinvestment Notice submitted by Borrower shall be, in each case, applied to a mandatory prepayment of the Loan pursuant to this clause (iii). Any such offer to prepay shall be made pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(iii) to make such offer (each such offer to prepay referred to in this clause 2.06(b)(iii), a "Disposition Proceeds Prepayment Offer").

(iv) Incurrence of Debt. If any Loan Party issues or incurs any Indebtedness (other than Permitted Indebtedness), then Borrower shall, within one (1) Business Day of the receipt of the proceeds therefrom, offer to prepay the Loan with an amount equal to 100% of the Net Available Amount of such proceeds, pursuant to a written notice sent to the Administrative Agent and the Lenders describing in reasonable detail the event giving rise to the obligation under this Section 2.06(b)(iv) to make such offer (each such offer to prepay referred to in thisclause 2.06(b)(iv), a "Debt Prepayment Offer").

(v) Excess Cash Flow Sweep. Beginning with the Quarterly Date occurring after the Term Conversion Date and each Quarterly Date thereafter, Borrower shall ~~offer to~~ prepay the Loans of each Lender in an amount equal to such Lender's*pro rata* share of the ECF Sweep Amount within three (3) Business Days of each such Quarterly Date, accompanied by payment of all accrued interest on the amount prepaid and a calculation as to the ECF Sweep Amount (which calculation shall be in form and substance reasonably satisfactory to the Administrative Agent) ~~(each such offer to prepay referred to in this~~clause (b)(v)~~, an "ECF Prepayment Offer")~~.

(c) Terms of All Prepayments.

(i) All partial prepayments of the Loans shall be applied on a*pro rata* basis to the Loan of all Lenders~~, provided that such pro rata allocation shall, in the case of Section 2.06(b)(v), only occur in respect of the Lenders who have accepted their respective applicable ECF Prepayment Offers~~

(ii) Each prepayment of Loans shall be accompanied by payment of all accrued interest on the amount prepaid, the Prepayment Premium (other than in the case of Sections 2.06(b)(i), 2.06(b)(ii) and 2.06(b)(v) above) and any additional amounts required pursuant to Section 2.11.

(iii) No later than ten (10) Business Days after receiving a Material Project Documents Prepayment Offer, an Event of Loss Prepayment Offer, a Disposition Proceeds Prepayment Offer~~,~~ or a Debt Prepayment ~~Offer or an ECF Prepayment~~ Offer (the expiration of such ten (10) Business Day-period, the "Prepayment Offer Deadline"), each Lender shall advise Borrower in writing whether it has elected to accept such prepayment offer, which it shall determine in its sole discretion; provided that any Lender which shall fail to so advise Borrower by the Prepayment Offer Deadline shall have been deemed to have accepted such prepayment offer. Each of the Lenders shall have the right, but not the obligation, to accept or reject its *pro rata* portion of the prepayment offer by Borrower. Borrower shall have no obligation to prepay any amounts in respect of any declining Lender's *pro rata* portion of the prepayment offer. In connection with any prepayment pursuant to Section 2.06(b)(i), (ii), (iii) and/or (iv), the amount of the Loan prepaid shall be calculated so that the total amount of Loans prepaid, the accrued but unpaid interest on such Loans and any Prepayment Premium applicable to such prepayment of Loans shall be no more than the Net Available Amount.

(iv) It is understood and agreed that if the Obligations are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Prepayment Premium that would have applied if, at the time of such acceleration, Borrower had prepaid, refinanced, substituted or replaced any or all of the Loan as contemplated in Section 2.06(a) (any such event, a "Prepayment Premium Event"), will also be due and payable without any further action (including any notice requirements otherwise applicable to Prepayment Premium Events, if any) as though a Prepayment Premium Event had occurred and such Prepayment Premium shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and Borrower agrees that it is reasonable under the circumstances currently existing. The Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. EACH LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) (ON BEHALF OF ITSELF AND THE OTHER LOAN PARTIES) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS, OR MAY PROHIBIT, THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each

Loan Party expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.06(c)(iv). Each Loan Party expressly acknowledges that its agreement to pay the Prepayment Premium to Lenders as herein described is a material inducement to Lenders to provide the Commitments and make the Loans contemplated hereby. The Borrower acknowledges, and the parties hereto agree, that each Lender has the right to maintain its investment in the Loans free from repayment by the Borrower (except as herein specifically provided for) and that the provision for payment of a Prepayment Premium by the Borrower, in the event that the Loans are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances. ~~Notwithstanding anything herein to the contrary, no Prepayment Premium shall be payable hereunder or under the Loan Documents using the proceeds of any loans under the HoldCo Credit Agreement which are funded in accordance with the Holdco Lender Backstop Agreement.~~

(v) Each party hereto acknowledges and agrees that Loans of a particular Lender shall be prepaid pursuant to Section 2.06(a) or Section 2.06(b) (as applicable) in the order in which such Loans were made or acquired by such Lender pursuant to Section 2.01.

Section 2.07 Fees.

(a) Agent Fees. Borrower agrees to pay to each of the Administrative Agent and the Collateral Agent, for its own account, amounts payable in the amounts and at the times separately agreed upon in the Agent Reimbursement Letter.

(b) Payment of Fees. All fees that may be payable by any Loan Party to any Lender hereunder from time to time pursuant to a written agreement between such Loan Party and such Lender shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

Section 2.08 Interest.

(a) Loan. The Loans (including any Accrued Interest) shall bear interest at a rate per annum equal to the Interest Rate on and after the date of borrowing of such Loans.

(b) Default Interest. If all or a portion of the principal amount of any Loan, interest in respect thereof or any other amount due under the Financing Documents shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or there shall occur and be continuing any other Event of Default, then, to the extent so elected by the Administrative Agent, acting at the direction of the Required Lenders, after Borrower has been notified in writing by the Administrative Agent, acting at the direction of the Required Lenders (or automatically upon the occurrence of an Event of Default pursuant to Section 7.01(f) hereof), the outstanding principal amount of the Loan (whether or not overdue) (to the extent legally permitted) shall bear interest at a rate per annum equal to the Post-Default Rate, from the date of such nonpayment or occurrence of such Event of Default, respectively, until such amount is paid in full (after as well as before judgment) or until such Event of Default is no longer continuing, respectively.

(c) Payment of Interest. Subject to Section 2.08(e), accrued interest on each Loan shall be payable in arrears on each Quarterly Date and on the Maturity Date; provided that (i) interest accrued pursuant to Section 2.08(b) shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) Computation. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The computation of interest shall be determined by the Administrative Agent and such determination shall be conclusive absent manifest error.

(e) Payment in Kind. ~~For~~On each ~~of the first seven (7)~~ Quarterly ~~Dates following~~Date from the Closing Date to the earlier of (i) September 30, 2022 and (ii) Final Completion Date, Borrower may pay up to ~~2.50~~3.50% per annum of the Interest Rate in kind (in lieu of payment in cash)~~on~~, in each ~~applicable Quarterly Date (provided that, for the seventh (7th) Quarterly Date, Borrower may pay up to 1.67% per annum of the Interest Rate in kind (in lieu of payment in cash))~~case, by written election of Borrower to the Administrative Agent at least ten (10) Business Days prior to such Quarterly Date. The aggregate outstanding principal amount of the Loans shall be automatically increased on each such Quarterly Date by the amount of such interest paid in kind. For the avoidance of doubt, any portion of the Interest Rate not paid in kind shall be paid in cash.

(f) Miscellaneous. For the avoidance of doubt, (i) on each Quarterly Date prior to the Maturity Date, any interest on the Loan then due and payable shall be paid, either in cash or in kind, in accordance with this Agreement and (ii) on the Maturity Date, any interest on the Loan then due and payable shall be paid entirely in cash in accordance with this Agreement. All amounts of interest added to the principal of the Loans pursuant to Section 2.08(e) shall bear interest as provided herein, be payable as provided in Section 2.05 and shall be due and payable on the Maturity Date. The Administrative Agent's determination of the principal amount of the Loan outstanding at any time shall be conclusive and binding, absent manifest error.

Section 2.09 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the Board under Regulation D or otherwise) against assets of, deposits with or for account of, or credit extended by, any Lender;

(ii) subject any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder to any Taxes (other than Indemnified Taxes or Excluded Taxes) on its loan, loan principal, commitments or other obligations or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition not otherwise contemplated hereunder affecting this Agreement or the Loan made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to Borrower or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loan made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender setting forth calculations in reasonable detail of the amount or amounts necessary to compensate such Lender or its respective holding company, as the case may be, as specified in Section 2.09(a) or Section 2.09(b) shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) Business Days after receipt thereof.

(d) Delay in Requests. Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.09, such Lender shall notify Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be required to compensate a Lender pursuant to this Section 2.09 for any increased costs or reductions incurred more than ninety (90) days prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90)-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.10 [Reserved].

Section 2.11 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Financing Document shall be made free and clear of and without withholding or deduction for any Taxes; provided that if such Loan Party (or the applicable withholding agent) shall be required by law to withhold or deduct any Taxes from such payments, then (i) to the extent such Taxes are Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after making all required withholdings and deductions (including withholdings and deductions applicable to additional sums payable under this Section) the Administrative Agent, the Collateral Agent or the Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) such Loan Party shall make or shall cause to be made such withholdings and deductions and (iii) such Loan Party shall pay or shall cause to be paid the full amount withheld and deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay or cause to be paid any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by Borrower. Loan Parties shall jointly and severally indemnify or cause to be indemnified the Administrative Agent, the Collateral Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section but without duplication of any amounts indemnified under Section 2.11(a)) paid or payable by the Administrative Agent, the Collateral Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by the Collateral Agent or a Lender, or by the Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, the relevant Loan Party shall deliver or cause to be delivered to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent, acting reasonably.

(e) Forms. (i) Any of the Administrative Agent, the Collateral Agent or any Lender (including any assignee Lender) that is legally entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which Borrower is located with respect to payments under this Agreement shall deliver to Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested in writing by Borrower, the Collateral Agent or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without or at a reduced rate of, withholding. In addition, any of the Administrative Agent, the Collateral Agent or any Lender, if reasonably requested in writing by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether or not such Lender is subject to any withholding tax. Upon the reasonable written request of Borrower or the Administrative Agent, or if any form or certification previously delivered expires or becomes obsolete or inaccurate, any Lender shall update any such form or certification previously delivered pursuant to this Section 2.11(e)(i).

Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that Borrower is a US Person,

(A) any Lender that is a US Person shall deliver to Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender who is not a US Person shall, to the extent it is legally entitled to do so, deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Lender who is not a US Person claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any Transaction Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Lender who is not a US Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Lender who is not a US Person is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

(f) If the Administrative Agent, the Collateral Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.11, it shall pay over such refund to Borrower, net of all of its out-of-pocket expenses (including Taxes with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that Borrower, upon the request of the Administrative Agent, the Collateral Agent or any Lender, as the case may be, agrees to repay as soon as reasonably practicable the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, the Collateral Agent or any Lender, as the case may be, in the event the Administrative Agent, the Collateral Agent or any Lender, as the case may be, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.11(f), in no event will the Administrative Agent, the Collateral Agent or any Lender be required to pay any amount to Borrower pursuant to thisSection 2.11(f) the payment of which would place the Administrative Agent, the Collateral Agent or the Lender, as the case may be, in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.11(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) If a payment made to the Administrative Agent, the Collateral Agent or any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Administrative Agent, Collateral Agent or Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Administrative Agent, Collateral Agent or Lender shall deliver to Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Survival. Each party's obligations under this Section 2.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under any Transaction Documents.

Section 2.12 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Payments by Borrower. Unless otherwise specified, Borrower shall make each payment required to be made by it hereunder, or by way of transfer from Depositary Bank, (whether of principal, interest, fees, or under Section 2.09 or 2.11, or otherwise) or under any other Financing Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date shall be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Unless otherwise notified by the Administrative Agent in writing to the Borrower, all such payments shall be made to the Administrative Agent for the benefit of each Agent and Lender at its offices:

(i) to the extent any such payments are associated with Orion Energy Partners or its Affiliates, at: Orion Energy Partners TP Agent, LLC (payment instructions: Bank Name: JP Morgan, ABA/Routing No.: 021000021, Account Name: ORION ENERGY PARTNERS TP AGENT, LLC , Account No.: 758818558, Reference: BKRF OCB, LLC); and

(ii) to the extent any such payments are associated with any other Lender, at: Orion Energy Partners TP Agent, LLC (payment instructions: Bank Name: JP Morgan, ABA/Routing No.: 021000021, Account Name: ORION ENERGY PARTNERS TP AGENT, LLC , Account No.: 758867415, Reference: BKRF OCB, LLC),

in each case, except as otherwise expressly provided in the relevant Financing Document and payments pursuant to Sections 2.11, 2.12 and 10.03, which shall be made directly to the Persons entitled thereto, in each case subject to the terms of this Agreement. The Administrative Agent shall distribute any such payments received by it in like funds as received for account of any other Person to the appropriate recipient promptly (and in any case not more than one (1) Business Day) following receipt thereof. Payments to each Lender shall be made to such Lender in accordance with its Administrative Questionnaire. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the immediately preceding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Financing Document are payable in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts (except for the amounts required to be paid pursuant to the following clause (ii)) then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and such other amounts then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) the Loan shall be made from the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.04 shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective applicable Commitments; (ii) except as provided in Section 2.06(c), each payment or prepayment of principal of the Loan by Borrower shall be made for account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loan held by them being paid or prepaid; and (iii) each payment of interest on the Loan by Borrower shall be made for account of the Lenders (except, in the case of prepayments under Section 2.06(b), for Lenders not receiving a principal repayment thereunder) *pro rata* in accordance with the amounts of interest on the Loan then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment or recover any amount in respect of any principal of or interest on any of its Loan resulting in such Lender receiving a greater proportion of the aggregate amount of the Loan and accrued interest thereon then due than the proportion received by any other Lender, then, unless otherwise agreed in writing by the Lenders, the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loan; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.12(d) shall not be construed to apply to any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loan to any assignee or Participant, other than to Borrower or any Affiliate thereof (as to which the provisions of this Section 2.12(d) shall apply), provided further that no Lender shall be required to purchase a participation from a Lender rejecting its option to receive prepayments under Section 2.06(b) to the extent disproportionality results from the rejecting Lender's election under Section 2.06(b). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due to them. In such event, if Borrower has not in fact made such payment within one (1) Business Day after such due date, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.03, 2.12(e) or 10.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.13 Change of Lending Office. If any Lender requests compensation under Section 2.09, or if Borrower is required to pay any additional amount to

any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.11 then such Lender shall (i) file any certificate or document reasonably requested in writing by Borrower and/or (ii) use reasonable efforts to designate a different Lending Office for funding or booking its Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender exercised in good faith, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (y) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 2.14 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 1.01 ~~Tranche B Lender Joinder. Each of the parties hereto expect that, on or prior to the date that Tranche B Loans are first required to be funded hereunder, one or more Persons shall accede to this Agreement as a Tranche B Lender pursuant to one or more Tranche B Lender Joinders delivered pursuant to Section 4.03(h), and each such Person shall thereafter perform, in accordance with the terms of this Agreement and the other Financing Documents, all of its respective obligations which by the terms of the Agreement are required to be performed by it as a Tranche B Lender (including the obligations set forth in this Article II).~~

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to each Agent and the Lenders that ~~(a) as of the Closing Date, (i) with respect to the representations and warranties set forth in Sections 3.01(a), 3.01(b), 3.02, 3.03, 3.06(a), 3.07 (other than with respect to the Project and the Site), 3.08 (other than with respect to the Project), 3.11, 3.12, 3.13, 3.15, 3.16(b), 3.17, 3.19 (other than with respect to Project Company), 3.21, 3.22 (other than with respect to Project Company), 3.23, 3.24, 3.25, 3.26 and 3.27 only and (ii) solely with respect to Borrower and Holdings, and (b)~~ as of any Funding Date, the Term Conversion Date and on any other date that the representations specified in this Article III are required to be made, with respect to all representations and warranties set forth in this Article III ~~(other than (x) in respect of any Funding Date other than the Tranche A Funding Date, Sections 3.06(a) and 3.12 and (y) Section 3.22(b) and 3.23)~~, and with respect to all Loan Parties:

Section 3.01 Due Organization, Etc.

(a) Each Loan Party is a limited liability company or corporation, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Loan Party has all requisite limited liability company, corporate or other organizational power and authority to own or lease and operate its assets and to carry on its business as now conducted and as proposed to be conducted and, except for the CA Foreign Qualification, each Loan Party is duly qualified to do business and is in good standing in each jurisdiction where necessary in light of its business as now conducted and as proposed to be conducted (including performance of each Material Project Document to which it is party), except where the failure to so qualify could not reasonably be expected to be material and adverse to the Loan Parties or the Lenders. Except for the CA Foreign Qualification, no filing, recording, publishing or other act by a Loan Party that has not been made or done is necessary in connection with the existence or good standing of such Loan Party.

(b) Holdings is the sole member of Borrower, and all Capital Stock in Borrower is beneficially owned and controlled by Holdings free and clear of all Liens other than Permitted Liens.

(c) Borrower is the sole member of Project Company, and all Capital Stock in Project Company is beneficially owned and controlled by Borrower free and clear of all Liens other than Permitted Liens.

Section 3.02 Authorization, Etc. Each Loan Party has full corporate, limited liability company or other organizational powers, authority and legal right to enter into, deliver and perform its respective obligations under each of the Transaction Documents to which it is a party and to consummate each of the transactions contemplated herein and therein, and has taken all necessary corporate, limited liability company or other organizational action to authorize the execution, delivery and performance by it of each of the Transaction Documents to which it is a party. Each of the Transaction Documents to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is in full force and effect and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited (i) by Bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) by implied covenants of good faith and fair dealing.

Section 3.03 No Conflict. The execution, delivery and performance by each Loan Party of each of the Transaction Documents to which it is a party and all other documents and instruments to be executed and delivered hereunder by it, as well as the consummation of the transactions contemplated herein and therein, do not and will not (i) conflict with the Organizational Documents of such Loan Party, (ii) conflict with or result in a breach of, or constitute a default under, any indenture, loan agreement, mortgage, deed of trust or other instrument or agreement to which such Loan Party is a party or by which it is bound or to which such Loan Party's property or assets are subject (other than any Material Project Document to which such Loan Party is a party), except where such contravention or breach could not reasonably be expected to be material and adverse to the Loan Parties or Lenders, (iii) conflict with or result in a breach of, or constitute a default under, any Material Project Document to which such Loan Party is a party, (iv) conflict with or result in a breach of, or constitute a default under, in any material respect, any Applicable Law, except where such contravention or breach could not reasonably be expected to have a Material Adverse Effect, or (v) with respect to each Loan Party, result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of such Loan Party's property or the Collateral.

Section 3.04 Approvals, Etc.

(a) Part I and Part II of Schedule 3.04 sets forth all Authorizations required by any Governmental Authority under any Applicable Law, in each case that are necessary for the Project's development, construction, operation, and ownership (other than (x) those Authorizations that are immaterial to the Project and are ministerial in nature and can reasonably be expected to be obtained in due course, without materially adverse conditions or requirements, on or before the date required and (y) those Authorizations which are required to be obtained due to a change in law arising after the Closing Date). Each Authorizations listed in Part I of Schedule 3.04 has been issued to or made by the Borrower or the Project Company, as applicable, is in full force and effect and is not subject to any current legal proceeding (including administrative or judicial appeal, permit renewals or modification) or, to the Loan Parties' knowledge, to any unsatisfied condition (required to be satisfied as of date this representation and warranty is made) that would reasonably be expected to have a Material Adverse Effect, and, except as set forth on Schedule 3.04, all statutorily prescribed appeal periods with respect to the issuance of such Authorizations have expired. The Loan Parties are in compliance with all Authorizations except such non-compliance as would not reasonably be expected to have a Material Adverse Effect.

(b) As of the Closing Date and until the date on which such Authorization is obtained, each Authorization listed in Part II of Schedule 3.04 has not yet been obtained and, to the knowledge of the Loan Parties, there exists no impediment that could reasonably be expected to prevent such Authorizations from being obtained in due course, without materially adverse conditions or requirements and prior to the time the same is required to be obtained.

Section 3.05 Financial Statements; No Material Adverse Effect.

(a) [Reserved].

(b) [Reserved].

~~(a) Each Loan Party has heretofore furnished to the Lenders the financial statements specified in Section 4.02(e). The financial statements furnished to the Lenders pursuant to Section 4.02(e)(i) and, to the knowledge of Borrower, the financial statements furnished to the Lenders pursuant to Section 4.02(e)(ii) present fairly in all material respects the financial condition, results of operations and cash flows of such Loan Party as of such dates and for such periods. Such balance sheets and the notes thereto disclose all material liabilities (contingent or otherwise) of such Loan Party as of the dates thereof to the extent required by GAAP. Such financial statements were prepared in accordance with GAAP.~~

~~(a) With respect to the balance sheet delivered pursuant to Section 4.02(e)(i), such balance sheet has been prepared giving effect (as if such events had occurred on such date) to (a) the Tranche A Loans and the use of proceeds thereof and (b) the payment of fees and expenses in connection with the foregoing. To the knowledge and best estimate of Borrower, the such balance sheet has been prepared based on the best information available to Borrower as of the date of delivery thereof, and presents fairly in all material respects the estimated financial position of Borrower on a pro forma basis as at the Tranche A Funding Date, assuming that the events specified in the preceding sentence had actually occurred at such date.~~

~~(a)~~(c) Since the ~~SPA Execution~~Eighth Amendment Effective Date, no event, change or condition has occurred that has caused, or could be reasonably expected to cause, a Material Adverse Effect.

Section 3.06 Litigation. Except as set forth on Schedule 3.06,

(a) There is no pending or, to the knowledge of any Authorized Representative of any Loan Party, threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (in the case of any of the foregoing not involving the Loan Parties, to the knowledge of any Authorized Representative of any Loan Party) (i) seeking to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents, (ii) purporting to affect the legality, validity or enforceability of any of the Transaction Documents or (iii) that affects the Project or any material part of the Site; and

(b) As of any date on which the representation and warranty set forth in this Section 3.06(b) is made, there is no pending or, to the knowledge of any Authorized Representative of any Loan Party, threatened (in writing) litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority (in the case of any of the foregoing not involving the Loan Parties, to the knowledge of any Authorized Representative of any Loan Party) (i) seeking to restrain or prohibit the consummation of the transactions contemplated by the Transaction Documents, (ii) purporting to affect the legality, validity or enforceability of any of the Transaction Documents or (iii) that affects the Project or any material part of the Site, which in any such case (either individually or in the aggregate) under the foregoing clauses (i) through (iii) could reasonably be expected to have a Material Adverse Effect.

Section 3.07 Authorizations; Environmental Matters. Except as set forth on Schedule 3.07:

(a) each Loan Party and the Project is now and has been in compliance with all applicable Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect;

(b) each Loan Party or the Project, as applicable, (i) holds or has applied for all material Authorizations (which are set forth in Part I of Schedule 3.04 and each of which is in full force and effect) required for any of its current operations or for any property owned, leased or otherwise operated by it; and (ii) is and has been in compliance with all Authorizations required under Applicable Laws, except as would not be reasonably expected to have a Material Adverse Effect;

(c) there are no past, pending or, to the knowledge of an Authorized Representative of any Loan Party, threatened, Environmental Claims asserted against any Loan Party or the Project, including any consent decrees, orders, settlements or other agreements relating to compliance or liability with Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect;

(d) there has been no Release or threat of Release of Hazardous Materials at, on, from or under the Site or any other real property currently or formerly owned, leased or operated by any Loan Party, except in each case in compliance with Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect;

(e) there have been no material environmental investigations, studies, audits, reviews or other analyses conducted by any Loan Party in relation to the Project which disclose any potential basis for Environmental Claims, except as would not be reasonably expected to have a Material Adverse Effect; and

(f) each Loan Party has made available copies of all significant reports, correspondence and other documents in its possession, custody or control regarding compliance by any of the Loan Parties, or potential liability of any of the Loan Parties under Environmental Laws or Authorizations required under Environmental Laws, except as would not be reasonably expected to have a Material Adverse Effect.

This Section 3.07 sets forth the only representations and warranties of the Loan Parties related to any Environmental Claims or any other environmental matters.

Section 3.08 Compliance with Laws and Obligations. Subject to Section 3.07, each Loan Party and the Project, are in compliance with all Applicable Laws applicable to the Loan Parties and the Project, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.09 Material Project Documents. The copies of each of the Material Project Documents, and any amendments thereto provided or to be provided by any Loan Party to the Administrative Agent are, or when delivered will be, correct and complete copies of such agreements and documents. Except as has been previously disclosed in writing to Administrative Agent, none of the Material Project Documents has been further amended, modified or terminated~~. No~~ in any material manner. Except to the extent that could not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, no termination event has occurred under any Material Project Document, each Material Project Document is in full force and effect, there are no unsatisfied conditions precedent to a Material Project Counterparty's obligations or to full performance of a Material Project Counterparty under any Material Project Document, and no Loan Party has received any default, expiration, breach or termination notice pursuant to any Material Project Document. Each Loan Party is in compliance ~~in all material respects~~ with all of the terms of the Material Project Documents to which it is a party, other than any non-compliance which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect To the knowledge of any Authorized Representative of any Loan Party, no Material Project Counterparty is in default of any of its obligations under any Material Project Document other than defaults which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 Licenses.

(a) Each Loan Party owns, or is licensed to use, all patents, trademarks, permits, proprietary information and knowledge, technology, copyrights, licenses, franchises and formulas, or rights with respect thereto and all other intellectual property, necessary for its business and that are material to the performance by it of its obligations under the Transaction Documents to which it is a party, in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe in any material respect upon the rights of any other Person.

(b) Each Loan Party has obtained all necessary licenses, easements and access rights required for the Project the absence of any of which could reasonably be expected to have a Material Adverse Effect as set forth on Schedule 3.10.

Section 3.11 Taxes. Except as specified on Schedule 3.11:

(a) each Loan Party has timely filed or caused to be filed all material tax returns and reports required to have been filed by it and has paid or has caused to be paid all material taxes required to have been paid by it (whether or not shown as due on any tax returns), other than taxes that are being contested in accordance with the Permitted Contest Conditions;

(b) each Loan Party is properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and has not filed an election pursuant to Treasury Regulation Section 301.7701- 3(c) to be treated as an association taxable as a corporation; and

(c) No Property held by any Loan Party is the subject of any temporary tax abatement or any other temporary tax reduction.

Section 3.12 Full Disclosure; Projections.

(a) None of the written reports, financial statements, certificates or other written information (other than Projections and information of a general economic or industry nature) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation and execution of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such statements therein, in the light of the circumstances under which they were made, not materially misleading~~; provided, that with respect to the financial information provided pursuant to~~ Section 4.02(e)(ii)~~, the representation and warranty set forth in this~~ Section 3.12(a) ~~is solely given to the knowledge of Borrower~~.

(b) Each Loan Party's sole representation with respect to information consisting of statements, estimates, forecasts and projections regarding the Loan Parties and the future performance of the Project or other expressions of view as to future circumstances (including the Financial Model, the Operating Budget, the Construction Budget, the Construction Schedule, and estimates, budgets, forecasts, financial information and "forward-looking statements" that have been made available to any Secured Party by or on behalf of any Loan Party or any of its representatives or Affiliates (collectively, "Projections")), shall be that such Projections have been prepared in good faith based upon assumptions believed to be reasonable at the time of preparation thereof and are consistent in all material respects with the Financing Documents and the Project Documents as of the time of preparation thereof; provided that it is understood and acknowledged that such Projections are based upon a number of estimates and assumptions and are subject to business, economic and competitive uncertainties and contingencies, that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material and that, accordingly, no assurances are given and no representations, warranties or covenants are made that any of the assumptions are correct, that such Projections will be achieved or that the forward-looking statements expressed in such Projections will correspond to actual results.

Section 3.13 Senior Obligations. Each Loan Party's obligations under the Financing Documents are the direct and unconditional general obligations of such Loan Party and~~, on and after the Tranche A Funding Date,~~ rank senior or *pari passu* in priority of payment and in all other respects with all other present or future unsecured and secured Indebtedness of such Loan Party other than any Indebtedness permitted under Section 6.02 that has priority as a matter of law or contract

Section 3.14 Solvency. Each Loan Party is Solvent.

Section 3.15 Regulatory Restrictions on the Loan. No Loan Party is an "investment company" within the meaning of the Investment Company Act of 1940 of the United States (including the rules and regulations thereunder), as amended.

Section 3.16 Title; Security Documents.

(a) Project Company owns and has good, legal and marketable title to the Real Property. Each Loan Party owns all material properties and assets (other than the Real Property), in each case purported to be covered by the Security Documents to which it is party free and clear of all Liens other than Permitted Liens.

(b) The provisions of the Security Documents to which any Loan Party is a party that have been delivered on or prior to the date this representation is made are (and each other Security Document to which any Loan Party will be a party when delivered thereafter will be), effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first-priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens), and all necessary recordings and filings have been (or, in the case of such other Security Documents, will be) made in all necessary public offices, and all other necessary and appropriate action has been (or, in the case of such other Security Documents, will be) taken, so that the security interest created by each Security Document is a first-priority perfected Lien on and security interest in all right, title and interest of such Loan Party in the Collateral purported to be covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary and appropriate consents to the creation, perfection and enforcement of such Liens have been (or, in the case of such other Security Documents, will be) obtained from each Material Project Counterparty in accordance with this Agreement.

Section 3.17 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur which has or could reasonably be expected to have a Material Adverse Effect. Each Pension Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Pension Plan has occurred resulting in any liability that has remained underfunded and no Lien against any Loan Party or any of its ERISA Affiliates in favor of the PBGC or a Pension Plan has arisen during the five-year period prior to the date hereof. None of the Loan Parties or any of its ERISA Affiliates has incurred any liability in an amount which has or could reasonably be expected to have a Material Adverse Effect on account of a complete or partial withdrawal from a Multiemployer Plan.

(b) None of the Loan Party has incurred any obligation which has or could reasonably be expected to have a Material Adverse Effect on account of the termination or withdrawal from any Foreign Plan.

Section 3.18 Insurance. Except as set forth in Schedule 3.18, all insurance policies required to be obtained by the Loan Parties pursuant to Section 5.06 and under any Material Project Document, if any, have been obtained and are in full force and effect as required under Section 5.06 and all premiums then due and payable thereon have been paid in full. No Loan Parties has received any notice from any insurer that any insurance policy has ceased to be in full force and effect or claiming that the insurer's liability under any such insurance policy can be reduced or avoided.

Section 3.19 Single-Purpose Entity.

(a) Each of Holdings and Borrower is a single purpose entity created for purposes of the Project (including the transactions contemplated hereby and by the SPA) and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto or incident thereto, and has not engaged in any business other than the Project and the performance of its obligations under the Transaction Documents to which it is a party and, in each case, activities related thereto, and neither Holdings nor Borrower has any obligations or liabilities other than those arising out of or relating to the conduct of such business or activities

related or incidental thereto.

(b) None of Holdings, Borrower nor, since the Acquisition, Project Company has (i) commingled its assets with any other Loan Party or any other Person, (ii) used its assets to pay the obligations of any other Loan Party or any other Person (other than to the extent permitted under this Agreement) or (iii) held itself out to third parties as anything other than an entity legally separate from each other Loan Party and any other Person.

Section 3.20 Use of Proceeds. The proceeds the Loan have been used solely in accordance with, and solely for the purposes contemplated by,Section 5.13. No part of the proceeds of any Loan and other extensions of credit hereunder will be used, either directly or indirectly, by any Loan Party to purchase or carry any Margin Stock (as defined in Regulation U) or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that entails a violation of any of the regulations of the Board.

Section 3.21 Membership Interests and Related Matters.

(a) Other than set forth onSchedule 3.21(a), as of the Closing Date, no Loan Party has any Subsidiaries and no Loan Party owns any equity interest in, or otherwise Control any Voting Stock of or have any ownership interest in, any Person.

(b) All of the membership interests in each Loan Party have been duly authorized and validly issued in accordance with its Organizational Documents, are fully paid and non-assessable and free and clear of all Liens other than Permitted Liens. Other than as set forth on Schedule 3.21(b), no Loan Party has outstanding any securities convertible into or exchangeable for any of its membership interests in or any rights to subscribe for or to purchase, or any warrants or options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to any such membership interests (except as expressly provided for or permitted herein or in the Security Documents).

(c) There are no agreements or understandings (other than the Financing Documents, any Permitted Working Capital Facility and Borrower's Organizational Documents and with respect to clause (ii) below, Holdings Organizational Documents and that certain Call Option Agreement described on Schedule 1.01(b)) (i) to which Borrower is a party with respect to the voting, sale or transfer of any shares of Capital Stock of Borrower or restricting the transfer or hypothecation of any such shares or (ii) with respect to the voting, sale or transfer of any shares of Capital Stock of Borrower or restricting the transfer or hypothecation of any such shares.

Section 3.22 Permitted Indebtedness; Investments.

(a) No Loan Party has created, incurred, assumed or suffered to exist any Indebtedness, other than Permitted Indebtedness.

(b) As of the Closing Date, all Indebtedness of the Loan Parties incurred pursuant toSection 6.02(b) is listed on Schedule 3.22(b).

(c) None of the Loan Parties (other than Project Company solely with respect to the period prior to the Acquisition) has made any advance, loan or extension of credit to, or made any acquisition or Investment (whether by way of transfers of property, contributions to capital, acquisitions of stock, securities, evidences of Indebtedness or otherwise) in, or purchase of any stock, bonds, notes, debentures or other securities of, any other Person, other than (i) Borrower's acquisition of Project Company pursuant to the SPA, (ii) as permitted under Section 6.04 and (iii) extensions of credit expressly contemplated by the Project Documents.

Section 3.23 Agreements with Affiliates. As of the ~~Closing~~Eighth Amendment Effective Date, Schedule 3.23 sets forth any and all agreements, transactions or series of related transactions among, on one hand, one or more Loan Parties, and on the other hand, one or more Affiliates of a Loan Party (other than the Loan Parties).

Section 3.24 No Bank Accounts. No Loan Party maintains, or has caused the Depositary Bank or any other Person to maintain, any accounts other than the Collateral Accounts, any Permitted Working Capital Facility Account and any other account permitted under the Financing Documents.

Section 3.25 No Default or Event of Default. ~~No~~After giving effect to the Eighth Amendment and the Fifth Waiver, no Default or Event of Default has occurred and is continuing.

Section 3.26 Foreign Assets Control Regulations.

(a) None of the Loan Parties, and none of their respective officers or directors, or, to any of the Loan Parties' knowledge, their respective Affiliates or agents (i) is a Sanctioned Person; or (ii) engages in any dealings or transactions in or with a Sanctioned Country or that are otherwise prohibited by Sanctions.

(b) Each of the Loan Parties has implemented and currently maintains policies and procedures to ensure compliance with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws.

(c) Each of the Loan Parties and their respective officers, directors, employees and, to the Loan Parties' knowledge, agents are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(d) No part of the proceeds of the Loans will be used, directly or indirectly (i) in violation of the FCPA, Anti-Money Laundering Laws or Sanctions or (ii) to offer or make payments or to take any other action that would constitute a violation, or implicate any Lender, Administrative Agent, Collateral Agent or their respective Affiliates in a violation, of Anti-Corruption Laws or applicable Sanctions.

(e) Each of the Loan Parties has disclosed all facts known to it regarding (a) all claims, damages, liabilities, obligations, losses, penalties, actions, judgment, and/or allegations of any kind or nature that are asserted against, paid or payable by such Person, any of its Affiliates or any of its representatives in connection with non-

compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person, and (b) any investigations involving possible non-compliance with Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws by such Person or such Affiliate or such representative. No proceeding by or before any Governmental Authority involving any Loan Party with respect to Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws is pending or, to the knowledge of the Loan Parties, threatened.

Notwithstanding anything to the contrary in this Section 3.26, the representation set forth in this Section 3.26 shall be given with respect to Project Company only for the period after the Acquisition.

Section 3.27 Commercial Activity; Absence of Immunity. The Loan Parties are subject to civil and commercial law with respect to their obligations under the Transaction Documents, and the making and performance of the Transaction Documents by the Loan Parties constitute private and commercial acts rather than public or governmental acts. The Loan Parties are not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action, suit, setoff or proceeding, or the service of process in connection therewith, arising under the Financing Documents.

Section 3.28 Sufficiency of Project Documents.

(a) Project Company's interests in the Site:

(i) comprise all of the real property interests necessary for the ownership, construction, installation, completion, operation and maintenance of the Project in accordance in all material respects with all Legal Requirements, the Project Documents and the Construction Budget;

(ii) are sufficient to enable the entire Project to be located, operated and maintained on the Site;

(iii) provide adequate ingress and egress to and from the Site for any reasonable purpose in connection with the ownership, construction, operation and maintenance of the Project for the purposes and on the terms set forth in the applicable Material Project Documents.

(b) Except to the extent that any failure to have any of the following could not reasonably be expected to have a Material Adverse Effect, there are no services, materials or rights required for the development, construction, ownership and operation and maintenance of the Project in accordance with the Material Project Documents and the assumptions that form the basis of the Financial Model, other than those to be provided under the Project Documents.

Section 3.29 Substantial Completion and Final Completion.

(a) (i) Substantial Completion is expected to occur not later than the Date Certain, (ii) Final Completion is expected to occur not later than ~~September 17, 2022~~January 31, 2023, and each of the foregoing representations is based on factual evidence and reasonable assumptions at the time such representation is given and (iii) the Start Date (as defined in the ExxonMobil Offtake Agreement) is reasonably expected to occur not later than the Date Certain.

(b) ~~The proceeds of the Loans, together with all other cash funds~~Prior to the Final Completion Date, the sum of (i) the amounts on deposit in the Collateral Accounts~~, are~~ (for this purpose, $95,400,000 shall be deemed to be deposited into the Collateral Accounts on the Eighth Amendment Effective Date) plus (ii) Project Revenues reasonably anticipated to be received by the Project Company prior to Final Completion (up to a cap, in the case of this clause (ii) of the Cash Flow Utilization Cap, if applicable) plus (iii) the proceeds of any Permitted Working Capital Facility and any Permitted Prepaid Sale Arrangement plus (iv) the amount of any unfunded Commitments is expected to be sufficient to cause the Project to achieve Substantial Completion and Final Completion.

~~(a) Borrower reasonably anticipates that it is able to achieve each Significant Milestone by the date relating thereto in the Construction Schedule~~.

ARTICLE IV

CONDITIONS

Section 4.01 Conditions to the Closing Date. The Closing Date occurred on May 4, 2020.

Section 1.01~~ Conditions to the Closing Date~~Section 1.01. The occurrence of the Closing Date, the effectiveness of this Agreement and the obligations of Agent and each Lender hereunder are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent and each Lender (unless waived in accordance with Section 10.02):

~~(a) Execution of Financing Documents. The Financing Documents ((x) including the HoldCo Lender Backstop Agreement but (y) excluding Control Agreements in respect of each Collateral Account, the Mortgage and each other Financing Document to be delivered on the Tranche A Funding Date in accordance with Section 4.02) shall have been duly executed and delivered by the Persons intended to be parties thereto and shall be in full force and effect~~.

~~(a) Corporate Documents. The following documents, each certified as of the Closing Date as indicated below:~~

~~(i) copies of the Organizational Documents, together with any amendments thereto, of each of Borrower and Holdings and a certificate of good standing or its equivalent (if any) for the applicable jurisdiction for each such party (in each case such good standing certificate or its equivalent dated no more than ten (10) Business Days prior to the Closing Date);~~

(i) an Officer's Certificate of each of Borrower and Holdings dated as of the Closing Date, certifying:

(A) that attached to such certificate is a correct and complete copy of the Organizational Documents referred in clause (i) above for such Person;

(A) attached to such certificate is a correct and complete copy of resolutions duly adopted by the board of directors, member(s), partner(s) or other authorized governing body of such Person, and that such resolutions or other evidence of authority have not been modified, rescinded or amended and are in full force and effect;

(A) that the certificate of incorporation, certificate of formation, charter or other Organizational Documents (as the case may be) referred in clause (i) above for such Person has not been amended since the date of the certification furnished pursuant to clause (i) above;

(A) as to the incumbency and specimen signature of each officer, member or partner (as applicable) of such Person executing the Financing Documents to which such Person is or is intended to be a party (and each Lender may conclusively rely on such certificate until it receives notice in writing from such Person); and

(A) as to the qualification of such Person to do business in each jurisdiction where its operations require qualification to do business and as to the absence of any pending proceeding for the dissolution or liquidation of such Person.

(a) Reports of Consultants. The Administrative Agent shall have received a report from the Environmental Consultant (including a review of all material Authorizations relating to the Project), the Insurance Advisor, the Independent Engineer, the Market Consultant (Feedstock), the Market Consultant (Renewable Diesel) and the Rail Consultant, in each case, in form and substance satisfactory to the Lenders and together with reliance letters (or reliance provisions in such reports) in form and substance reasonably satisfactory to Administrative Agent.

(a) Initial Material Project Documents; Consents to Assignment. Delivery of (i)(x) a copy of the SPA and (y) each of the Initial Material Project Documents (other than any Pre-Acquisition Material Project Document), and any amendments thereto, together with a certificate by an Authorized Representative of Borrower certifying as of the Closing Date that each such copy of the SPA and each such Initial Material Project Document is a correct and complete copy thereof and the SPA (including all waivers, consents, amendments and other modifications thereof) and each such Initial Material Project Document (including all waivers, consents, amendments and other modifications thereof) is in full force and effect and (ii) a Consent to Assignment, dated as of the Closing Date, in respect of the COMA and the SusOils License Agreement.

(a) Authorizations. Except as set forth on Schedule 3.04, all Authorizations set forth in Part I of Schedule 3.04 hereto (i) have been duly obtained and validly issued, (ii) are in full force and effect and not subject to any pending or, to the knowledge of any Loan Party threatened, appeal, (iii) are issued to, assigned to, or otherwise assumed by, a Loan Party or the Project Company (or such Loan Party or Project Company is entitled to the benefit thereof), (iv) are not subject to any current legal proceeding to which any Loan Party or Project Company is a party, (v) are free from any unsatisfied condition the failure of which to satisfy could reasonably be expected to have a Material Adverse Effect and (vi) there is no reason to believe that any such Authorization may be withdrawn, cancelled, varied, suspended or revoked.

(a) Financial Model, Construction Budget and Construction Schedule. Delivery of a certified copy of each of the Financial Model, the Construction Budget and the Construction Schedule, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

(a) Regulatory Information. Each Lender shall have received (i) all documentation and other written information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, reasonably requested by them at least five (5) Business Days prior to execution of this Agreement and (ii) the Beneficial Ownership Regulation (including a Beneficial Ownership Certification).

(a) Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of the Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

(a) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on the Closing Date.

(a) Collateral Perfection Matters. The Administrative Agent shall have received:

(i) appropriately completed UCC financing statements (Form UCC-1), which have been duly authorized for filing by the appropriate Person, naming Holdings and Borrower as debtors and Collateral Agent as secured party, in form appropriate for filing under the UCC of each jurisdiction as may be necessary to perfect the security interests purported to be created by the Security Documents, covering the applicable Collateral;

(i) copies of UCC, judgment lien, tax lien and litigation lien search reports, which reports will be dated a recent date reasonably acceptable to the Administrative Agent, listing all effective financing statements that name Holdings or Borrower as debtor and that are filed in the jurisdictions in which the UCC-1 financing statements will be filed in respect of the Collateral, none of which shall cover the Collateral except to the extent evidencing Permitted Liens;

(i) appropriately completed copies of all other recordings and filings of, or with respect to, the Security Documents as may be reasonably requested by Collateral Agent and necessary to perfect the security interests purported to be created by the Security Documents; and

(i) evidence that all other actions reasonably requested by Collateral Agent and necessary to perfect and protect the security interests purported to be

created by the Security Documents entered into on or prior to the Closing Date have been taken immediately prior to the occurrence of the Closing Date.

(a) Certain Agreements; Staffing Plan.

(i) Each of Richard Palmer and Noah Verleun shall have entered into a non-solicitation and confidentiality agreement with Borrower, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent and which shall name the Administrative Agent as a third party beneficiary.

(i) Borrower shall have delivered a staffing plan to the Administrative Agent, which plan shall be in form and substance reasonably satisfactory to the Administrative Agent.

(a) Security Documents. The security interests in and to the Collateral as of the Closing Date intended to be created under the Security Documents in effect as of the Closing Date shall have been created in favor of the Collateral Agent for the benefit of the Secured Parties, are in full force and effect and the necessary notices, consents, acknowledgments, filings, registrations and recordings to preserve, protect and perfect the security interests in such Collateral have been made immediately prior to the occurrence of the Closing Date such that the security interests granted in favor of the Collateral Agent for the benefit of the Secured Parties are filed, registered and recorded and will constitute a first priority, perfected security interest in such Collateral free and clear of any Liens, other than Permitted Liens, and all related recordation, registration and/or notarial fees of such Collateral have been paid to the extent required.

(a) Equity Kicker; VCOC Matters. (i) The Administrative Agent shall have received a copy of (x) the HoldCo Borrower LLC Agreement, executed and delivered by each of the parties thereto and (y) board observer rights agreements, dated as of the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent and (ii) each Tranche A Lender and Borrower shall have agreed in writing as to the portion of such Loan allocated to the purchase of the corresponding Equity Kicker as required pursuant to Section 2.01(f).

(a) Establishment of Accounts. The Administrative Agent shall have received evidence that each of the Collateral Accounts required under this Agreement has been established in accordance with the terms thereof.

(a) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate of each Loan Party, dated as of the Closing Date, certifying that each of the conditions set forth in this Section 4.01 have been satisfied (other than with respect to whether any document, event or circumstance is satisfactory or otherwise acceptable to the Administrative Agent or any Lender or Agent).

Section 1.01 Conditions to Tranche A Funding DateSection 1.01. The occurrence of the Tranche A Funding Date and each Tranche A Lender's obligations to make the Tranche A Loans pursuant to Section 2.01 are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

(a) Authorizations. All Authorizations set forth in Part I of Schedule 3.04 hereto (i) have been duly obtained and validly issued, (ii) are in full force and effect and not subject to any pending or, to the knowledge of any Loan Party threatened, appeal, (iii) are issued to, assigned to, or otherwise assumed by, a Loan Party (or such Loan Party is entitled to the benefit thereof), (iv) are not subject to any current legal proceeding to which any Loan Party is a party and (v) are free from any unsatisfied condition the failure of which to satisfy could reasonably be expected to have a Material Adverse Effect.

(a) Acquisition.

(i) The Acquisition shall have been consummated in accordance with the terms of the SPA simultaneously with the occurrence of the Tranche A Funding Date and the incurrence of the borrowing, without giving any amendments, waivers or other modifications to (or consent under) the SPA that are adverse to the Lenders and that have not been approved by the Lenders.

(i) Each of the conditions set forth in Article VIII of the SPA shall have been satisfied to the reasonable satisfaction of the Administrative Agent, and a copy of all documents and other deliverables referenced therein shall have been provided to the Administrative Agent.

(i) Each of the representations and warranties set forth in Article IV of the SPA that are material to the interests of the Lenders are, to the knowledge of any Authorized Representative of Borrower, true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect or similar qualifier, in which case, such representations and warranties are true and correct in all respects); provided that if any such representation or warranty relates solely to an earlier date, then such representation or warranty shall be true and correct in all material respects as of such earlier date.

(i) Project Company shall have entered into the Project Company Joinder and a joinder agreement to the Security Agreement in the form of Exhibit A thereto.

(a) No Material Adverse Effect. Since the SPA Execution Date, there shall not have been any event or series of events which has had or could reasonably be expected to have a Material Adverse Effect (as defined in the SPA).

(a) Financial Statements. The Administrative Agent shall have received:

(i) an unaudited consolidated *pro forma* balance sheet of Borrower dated as of the Tranche A Funding Date; and

(i) all "Carve-Out Financials" (as defined in the SPA) as provided to Borrower under the SPA.

(a) Assignment of SPA. Borrower shall have entered into an assignment agreement pursuant to which GCE Holdings shall have assigned, and Borrower shall have assumed, the SPA on or prior to the Tranche A Funding Date. The closing statement delivered pursuant to the SPA shall be in form and substance reasonably satisfactory to the Administrative Agent.

(a) Corporate Documents. The following documents:

(i) copies of the Organizational Documents, together with any amendments thereto, of Project Company (including all documents reflecting the conversion of the organizational form of Project Company from a Delaware corporation to a Delaware limited liability, if applicable) and a certificate of good standing or its equivalent (if any) for the applicable jurisdiction for each such party (in each case such good standing certificate or its equivalent dated no more than ten (10) Business Days prior to the Tranche A Funding Date);

Section 4.02 an Officer's Certificate of Project Company dated as of theConditions to Tranche A Funding Date, certifying:. The Tranche A Funding Date occurred on May 7, 2020.

(A) that attached to such certificate is a correct and complete copy of the Organizational Documents referred inclause (i) above for such Person;

(A) attached to such certificate is a correct and complete copy of resolutions duly adopted by the board of directors, member(s), partner(s) or other authorized governing body of such Person, and that such resolutions or other evidence of authority have not been modified, rescinded or amended and are in full force and effect;

(A) that the certificate of incorporation, certificate of formation, charter or other Organizational Documents (as the case may be) referred in clause (i) above for such Person has not been amended since the date of the certification furnished pursuant toclause (i) above;

(A) as to the incumbency and specimen signature of each officer, member or partner (as applicable) of such Person executing the Financing Documents to which such Person is or is intended to be a party (and each Lender may conclusively rely on such certificate until it receives notice in writing from such Person); and

(A) as to the qualification of such Person to do business in each jurisdiction where its operations require qualification to do business except for the the CA Foreign Qualification and as to the absence of any pending proceeding for the dissolution or liquidation of such Person.

(a) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate of each Loan Party dated as of the Tranche A Funding Date certifying that each of the **documentary** conditions set forth in thisSection 4.02 have been satisfied (and other than with respect to whether any document, event or circumstance is satisfactory or otherwise acceptable to the Administrative Agent or any Lender or Agent).

(a) Solvency Certificate. The Lenders shall have received a solvency certificate of the chief financial officer or president of Borrower, demonstrating that the Loan Parties are, on a consolidated basis, and after giving effect to the incurrence of all Indebtedness, will be, Solvent.

(a) Control Agreements. A Control Agreement in respect of each Collateral Account shall have been duly executed and delivered by the Persons intended to be parties thereto and shall be in full force and effect, which Control Agreements shall be in form and substance reasonably satisfactory to the Administrative Agent.

(a) Real Estate Documents. The Administrative Agent shall have received:

(i) an ALTA mortgagee policy of title insurance, in each case together with such endorsements as are reasonably required by the Administrative Agent (such policies and endorsements being hereinafter referred to collectively as the "Title Policy"), in an amount not less than $225,000,000, issued by Chicago Title Policy (the "Title Company"), in form and substance reasonably satisfactory to the Administrative Agent, and insuring the Collateral Agent that with respect to the Project;

(A) the Mortgage constitutes a valid, first priority Lien on Project Company's fee interest in the Site, free and clear of all Liens, encumbrances and exceptions to title whatsoever, other than Permitted Liens.

(i) For the Project, a recent survey of the real estate parcels constituting the Site (including all easements and related rights of way comprising the Project) whether owned or leased, certified to the Collateral Agent by a licensed surveyor, in form reasonably satisfactory to it, and conforming to the standard of the applicable state surveyors association; and

(i) (A) A completed Flood Certificate with respect to the Mortgaged Property, which Flood Certificate shall (I) be addressed to the Collateral Agent, (II) be completed by a company which has guaranteed the accuracy of the information contained therein, and (III) otherwise comply with the Flood Program; (B) evidence describing whether each community in which any Mortgaged Property is located participates in the Flood Program; (C) if the Flood Certificate delivered pursuant to clause (A) hereof states that any portion of any Mortgaged Property is located in a Flood Zone, the Loan Parties' written notification to the Collateral Agent (I) as to the existence of such Mortgaged Property, and (II) as to whether the community in which such Mortgaged Property is located is participating in the Flood Program; and (D) if any improved portion of any Mortgaged Property is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that the Loan Parties have obtained a policy of flood insurance that is in compliance with all applicable regulations of the Board of Governors of the Federal Reserve System.

(a) [Reserved].

(a) Insurance Deliverables.

(i) Borrower shall have obtained the insurance required to be in effect under Section 5.06 to the extent required as of the Tranche A Funding Date and such insurance shall be in full force and effect, and Borrower shall have furnished the Administrative Agent with certificates signed by the insurer or an agent authorized to bind the insurer, together with loss payee endorsements in favor of the Collateral Agent, evidencing such insurance, identifying underwriters, the type of insurance, the insurance limits and the policy terms, and stating that such insurance (x) is, in each case, in full force and effect and (y) complies with Section 5.06 and that all premiums then due and payable on such insurance have been paid.

(i) The Administrative Agent shall have received reasonably satisfactory evidence that Borrower has in place insurance required to be in effect under Section 5.06.

(a) Opinions of Counsel to the Loan Parties. The Administrative Agent shall have received written opinions (dated as of the Tranche A Funding Date and addressed to the Administrative Agent, the Lenders and the Collateral Agent) of (i) King & Spalding LLP, special New York counsel to the Loan Parties, and (ii) Rutan & Tucker, LLP, special California counsel to the Loan Parties, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

(a) Fees and Expenses. Borrower has arranged for payment on the Tranche A Funding Date (including through the application of Tranche A Loans on the Tranche A Funding Date) of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents (including any fees and expenses in connection with the Title Policy).

(a) Funds Flow Memorandum. The Administrative Agent shall have received the Funds Flow Memorandum, in form and substance reasonably satisfactory to the Administrative Agent.

(a) Debt Service Reserve Account. The Debt Service Reserve Account shall have been funded (or will funded with the proceeds of Tranche A Loans in accordance with the Funds Flow Memorandum) in an amount equal to or greater than the Debt Service Reserve Funding Amount.

(a) COMA Employees. The Administrative Agent shall have received reasonably satisfactory evidence that GCE Operating shall have employed the individuals listed on Schedule 4.02(q).

(a) Assignment of Material Project Documents; Consents.

(i) (A) Each of the Initial Material Project Documents shall have been assigned by GCE Holdings or Borrower (as applicable) to, and assumed by Project Company (or, as an alternative, the Borrower or the Project Company shall already be a party to such agreement), (B) the ARB EPC Agreement shall be modified pursuant to change orders reasonably acceptable to the Administrative Agent (which have been previously discussed with the Borrower and the Lenders prior to the date hereof) and (C) except as noted in the foregoing clause (B), such Initial Material Project Document shall either be in the form disclosed to Lenders prior to the Closing Date or otherwise be reasonably acceptable to the Required Lenders.

(i) The Administrative Agent shall have received a Consent to Assignment (in form and substance reasonably satisfactory to the Majority Lenders) in respect of each Initial Material Project Document (other than the Industrial Track Agreement, Mojave Spur Pipeline Ownership Agreement, the Mojave Spur Pipeline Operating Agreement and the Reactor Purchase Agreement).

(i) The Industrial Track Agreement shall have been assigned by Seller to, and assumed by, Project Company.

(a) Collateral Perfection Matters. The Administrative Agent shall have received:

(i) appropriately completed UCC financing statements (Form UCC-1), which have been duly authorized for filing by the appropriate Person, naming Project Company as debtor and Collateral Agent as secured party, in form appropriate for filing under the UCC of each jurisdiction as may be necessary to perfect the security interests purported to be created by the Security Documents, covering the applicable Collateral;

(i) copies of UCC, judgment lien, tax lien and litigation lien search reports, which reports will be dated a recent date reasonably acceptable to the Administrative Agent, listing all effective financing statements that name Project Company as debtor and that are filed in the jurisdictions in which the UCC-1 financing statements will be filed in respect of the Collateral, none of which shall cover the Collateral except to the extent evidencing Permitted Liens;

(i) appropriately completed copies of all other recordings and filings of, or with respect to, the Security Documents as may be reasonably requested by Collateral Agent and necessary to perfect the security interests purported to be created by the Security Documents as of the Tranche A Funding Date;

(i) evidence that all other actions reasonably requested by Collateral Agent and necessary to perfect and protect the security interests purported to be created by the Security Documents have been taken immediately prior to the occurrence of the Tranche A Funding Date.

(a) CCI Hedging Amendment. The Administrative Agent shall have received an executed copy of the CCI Hedging Amendment, in form and substance reasonably satisfactory to the Administrative Agent.

~~(a) Equity Kicker. In connection with the Tranche A Funding Date, (i) such Lender (or the Lender Equity Owner Affiliated with such Lender) shall have been granted Class B Units on the terms set forth in the HoldCo Borrower LLC Agreement (such Class B Units, the "Equity Kicker") so that such Lender (or its Affiliated Lender Equity Owner) holds a proportion of Class B Units (relative to all Class B Units) equal to the proportion of Loans of such Lender (relative to all Loans then outstanding), (ii) such Lender and Borrower shall have agreed in writing as to the portion of such Loan allocated to the purchase of the corresponding Equity Kicker as required pursuant to Section 2.01(f) and (iii) if the HoldCo Borrower LLC Agreement has been amended since the Closing Date, such amendment shall be in form reasonably satisfactory to the Required Lenders.~~

Section 4.01 Section 4.03 Conditions to Each Funding Date. The occurrence of each Funding Date and each Lender's obligations to make the Loans pursuant to Section 2.01 are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

(a) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.01, and the amount of such Borrowing Request shall not exceed the next ninety (90) days' worth of anticipated Project Costs.

(b) Notes. Each Lender that has requested a Note or Notes, as applicable, prior to such Funding Date pursuant to Section 2.05(b) shall have (i) received a duly executed Note or Notes, as applicable, dated the applicable Funding Date, payable to such Lender in a principal amount equal to such Lender's Loan and (ii) a private placement number issued by S&P's CUSIP Service Bureau (in cooperation with the SVO) with respect to such Notes.

(c) Application of Prior Loans. Other than in connection with the Tranche A Funding Date, Borrower shall have delivered to the Administrative Agent and the Independent Engineer evidence reasonably satisfactory to the Administrative Agent (in consultation with the Independent Engineer) that amounts withdrawn from the Construction Account prior to such Funding Date have been applied (or have been committed to be applied) to pay Project Costs.

(d) Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of such Funding Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

(e) No Default or Event of Default. ~~No~~After giving effect to the Eighth Amendment and the Fifth Waiver, no Default or Event of Default shall have occurred and be continuing on such Funding Date.

(f) Fees and Expenses. Borrower has arranged for payment on such Funding Date (including through the application of Loan proceeds on such Funding Date) of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents (including any fees and expenses in connection with the Title Policy) to the extent invoiced prior to the date the Borrowing Request is delivered in connection with such Funding Date.

(g) Equity Kicker. In connection with each Funding Date, (i) such Lender (or the Lender Equity Owner Affiliated with such Lender) shall have been granted Class B Units on the terms set forth in the HoldCo Borrower LLC Agreement so that such Lender (or its Affiliated Lender Equity Owner) holds a proportion of Class B Units (relative to all Class B Units) equal to the proportion of Term Loans of such Lender (relative to all Term Loans then outstanding) (and, if required under the Holdco Borrower LLC Agreement, such Lender shall sign a joinder to such agreement), (ii) such Lender and Borrower shall have agreed in writing as to the portion of such Loan allocated to the purchase of the corresponding Equity Kicker as required pursuant to Section 2.01(f) and (iii) if the HoldCo Borrower LLC Agreement has been amended since the Closing Date, such amendment shall be in form reasonably satisfactory to the Required Lenders.

~~(a) Tranche B Lender Joinders. Solely in connection with the first Funding Date which Tranche B Loans are required to be funded hereunder, the Administrative Agent shall have received one or more fully executed Tranche B Lender Joinders providing for additional Tranche B Commitments in an aggregate amount at least equal to $51,700,000.~~

Section 4.02 Section 4.04 Conditions to Each Disbursement from the Construction Account. The occurrence of each disbursement from the Construction Account (the date of each such disbursement, a "Disbursement Date"), are subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

(a) Construction Requisition and IE Requisition Certificate.

(i) At least seven (7) Business Days prior to such disbursement, Borrower shall have provided to Administrative Agent and Independent Engineer a Construction Requisition certified by an Authorized Representative of Borrower, dated the date of delivery of such certificate and completed to the reasonable satisfaction of Administrative Agent, setting forth:

(A) the Disbursement Date;

(B) in the case of payments to be made under the Material Construction Contracts, copies of all documentation related to such payments required to be provided by the relevant Material Project Counterparty to Borrower under such Material Construction Contracts;

(C) in the case of payments to be made to any other vendors or contractors, copies of all documentation related to such payments required to be provided by such Person to Borrower under the relevant contract; and

(D) a certification as to the matters set forth in Sections 4.04(e) and 4.04(f).

(ii) At least four (4) Business Days prior to such disbursement, Administrative Agent shall have received an IE Requisition Certificate, dated the date of delivery of such certificate, which shall include, without limitation:

(A) a certification as to the last date the Independent Engineer was on the Site;

(B) a verification of the payments referenced in Section 4.04(a)(i)(B) and (C) above;

(C) a certification as to the matters set forth in ~~Sections~~Section 3.29; and

(D) attaching the monthly progress report for the period in respect of which payments are being requested in the applicable Construction Requisition.

(b) Title Policy. Title Company shall have issued (or shall have irrevocably committed to issue) to Administrative Agent an endorsement to the Title Policy substantially in the form of Exhibit P, confirming that no Liens are disclosed by public records as encumbering the Real Property, except for Permitted Liens and any other exceptions to title as are reasonably acceptable to Administrative Agent.

(c) Lien Releases; No Liens. Borrower shall have delivered to Administrative Agent to the extent required to be delivered by the applicable counterparty pursuant to the terms of the applicable Material Construction Contract, a duly executed conditional waiver and release of liens on progress payment (for purposes of this Section 4.04(c), a "lien waiver") from each of the EPC Contractors and, to the extent the aggregate contract price under any contract entered into with a subcontractor or supplier exceeds $500,000 for any interim payment or $500,000 for any final payment, from each such subcontractor or supplier under the Material Construction Contracts providing for construction services on, or delivery of, any equipment or materials to, any Real Property (including any subcontractor or supplier engaged pursuant to a subcontract with a contractor under the Material Construction Contracts other than any such subcontractor or supplier that is not required to deliver such lien waivers by the terms of the Material Construction Contracts) to be paid from funds requested under the related disbursement, which lien waivers shall each be dated no earlier than the invoice delivered by the applicable counterparty which is to be paid from the requested disbursement and shall be substantially consistent with any relevant requirements of the applicable Material Construction Contract and in the form required pursuant to California law; provided that any such lien waiver may be contingent upon receipt of payment with respect to the work, services and materials to be paid for with the requested funds.

(d) Authorizations. All Authorizations set forth in Part I of Schedule 3.04 hereto (i) have been duly obtained and validly issued, (ii) are in full force and effect and not subject to any pending or, to the knowledge of any Loan Party threatened, appeal, (iii) are issued to, assigned to, or otherwise assumed by, a Loan Party (or such Loan Party is entitled to the benefit thereof), (iv) are not subject to any current legal proceeding to which any Loan Party is a party, (v) are free from any unsatisfied condition the failure of which to satisfy could reasonably be expected to have a Material Adverse Effect and (vi) there is no reason to believe that any such Authorization may be withdrawn, cancelled, varied, suspended or revoked.

(e) Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of such Disbursement Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

(f) No Default or Event of Default; No Material Adverse Effect. ~~No~~After giving effect to the Eighth Amendment and the Fifth Waiver, no Default or Event of Default shall have occurred and be continuing on such Disbursement Date. As of such Disbursement Date, no development, event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect shall have occurred and be continuing.

~~(a) Debt Service Reserve Account. The Debt Service Reserve Account shall have been funded in an amount equal to or greater than the Debt Service Reserve Funding Amount.~~

Section 4.03Section 4.05 Conditions to Term Conversion. The occurrence of the Term Conversion Date is subject to the receipt by the Administrative Agent (except as set forth otherwise below) of each of the following documents, and the satisfaction of the conditions precedent set forth below, each of which must be satisfied to the reasonable satisfaction of the Administrative Agent (unless waived in accordance with Section 10.02):

(a) Notice of Term Conversion. Borrower shall have delivered a duly executed notice of Term Conversion to Administrative Agent substantially in the form of Exhibit E.

(b) Substantial Completion. The Project shall have achieved Substantial Completion, as certified in writing by an Authorized Representative of Borrower in a certificate substantially in the form of Exhibit O-1 and confirmed in a certificate from the Independent Engineer substantially in the form ofExhibit O-2.

(c) Acceptable Work; No Liens; Project Costs.

(i) All work on the Project has been completed other than work that has been taken into consideration in establishing the Remaining Costs. All work previously done on the Project funded with the proceeds of the Loans has been done in all material respects in accordance with the applicable Material Project Documents. There has not been filed with or served upon any Loan Party or the Project (or any part thereof) notice of any Lien or claim of Lien affecting the right to receive payment of any of the moneys payable to any of the Persons named on such request which has not been released or will not be released on the Term

Conversion Date by payment or bonding on terms reasonably satisfactory to Administrative Agent, other than Permitted Liens.

(ii) ~~All Project Costs other than Remaining Costs shall have been paid for or, in the case of~~The Borrower will have sufficient funds available to pay for the Remaining Costs, ~~reserved for in the Construction Account in accordance with this Agreement~~taking into account funds on deposit in the Collateral Accounts, the proceeds of any Permitted Working Capital Facility and any Permitted Prepaid Sale Arrangement, Project Revenues reasonably anticipated to be received by the Project Company (up to the Cash Flow Utilization Cap), but prior to the Final Completion Date, and the amount of any unfunded Commitments.

(d) Insurance Deliverables.

(i) Borrower shall have obtained the insurance required to be in effect under Section 5.06 to the extent required as of the Term Conversion Date and such insurance shall be in full force and effect, and Borrower shall have furnished the Administrative Agent with certificates signed by the insurer or an agent authorized to bind the insurer, together with loss payee endorsements in favor of the Collateral Agent, evidencing such insurance, identifying underwriters, the type of insurance, the insurance limits and the policy terms, and stating that such insurance (x) is, in each case, in full force and effect and (y) complies with Section 5.06 and that all premiums then due and payable on such insurance have been paid.

(ii) The Administrative Agent shall have received reasonably satisfactory evidence that Borrower has in place insurance required to be in effect under Section 5.06.

(e) Title Policy. Title Company shall have issued (or shall have irrevocably committed to issue) to Administrative Agent an endorsement to the Title Policy substantially in the form of Exhibit P, confirming that no Liens are disclosed by public records as encumbering the Real Property, except for Permitted Liens and any other exceptions to title as are reasonably acceptable to Administrative Agent.

(f) Operating Budget. Borrower shall have delivered to Administrative Agent and Administrative Agent shall have approved ~~the first~~an updated Operating Budget, which shall cover the period from the Term Conversion Date through the first full calendar year after the Term Conversion Date, in accordance with Section 5.20.

(g) Notes. Each Lender that has requested a Note or Notes, as applicable, pursuant to Section 2.05(b) shall have received a duly executed Note or Notes, as applicable, payable to such Lender in a principal amount equal to such Lender's Loan.

(h) Required Documentation. Administrative Agent shall have received on or prior to the Term Conversion Date a copy of each Material Project Document executed after the ~~Closing~~Eighth Amendment Effective Date (certified by an Authorized Representative of Borrower that such Material Project Documents previously delivered to Administrative Agent by Borrower are correct and complete) and any related Consent to Assignment to the extent required pursuant to Section ~~4.02(r)(ii), 5.26 and~~ 6.09(a)(iii), in each case if and to the extent that a copy thereof has not previously been delivered to Administrative Agent.

(i) Authorizations. All Authorizations set forth in Parts I and II of Schedule 3.04 hereto (i) have been duly obtained and validly issued, (ii) are in full force and effect and not subject to any pending or, to the knowledge of any Loan Party threatened, appeal, (iii) are issued to, assigned to, or otherwise assumed by, a Loan Party (or such Loan Party is entitled to the benefit thereof), (iv) are not subject to any current legal proceeding to which any Loan Party is a party (v) are free from any unsatisfied condition the failure of which to satisfy could reasonably be expected to have a Material Adverse Effect and (vi) there is no reason to believe that any such Authorization may be withdrawn, cancelled, varied, suspended or revoked.

(j) Event of Loss. No Event of Loss shall have occurred and not been resolved or corrected pursuant to a completed Restoration in accordance with this Agreement to the extent that such Event of Loss could reasonably be expected to have an impact on the Project of more than $2,500,000 or prevent the Project from operating in all material respects in a safe and reliable manner or in accordance in all material respects with the requirements of the Project Documents.

(k) Representations and Warranties. The representations and warranties of each Loan Parties set forth in the Financing Documents shall be true and correct in all material respects on and as of the Term Conversion Date (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects); provided that if any such representation or warranty relates solely to an earlier date, then such representation or warranty shall be true and correct in all material respects as of such earlier date.

(l) No Default or Event of Default; No Material Adverse Effect.

(i) No Default or Event of Default shall have occurred and be continuing on the Term Conversion Date.

(ii) As of the Term Conversion Date, no development, event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect shall have occurred after the Eighth Amendment Effective Date and be continuing.

~~(a) Debt Service Reserve Account. The Debt Service Reserve Account shall have been funded in an amount equal to or greater than the Debt Service Reserve Funding Amount.~~

ARTICLE V

AFFIRMATIVE COVENANTS

Each Loan Party hereby agrees that~~(i)~~ from and after the ~~Closing Date and prior to the Tranche A Funding Date, to the extent applicable (it being acknowledged and agreed that, prior to the Tranche A Funding Date, the Acquisition has not occurred, Project Company is not a Loan Party, and neither Borrower nor Holdings have rights to~~

~~the Site or the Project or under any Material Project Document) (other than any Material Project Document to which Borrower is a party on the Closing Date) and (ii) on the Tranche A Funding Date (following the Acquisition) and thereafter~~Eighth Amendment Effective Date, in all respects:

Section 5.01 Corporate Existence; Etc. Each Loan Party shall at all times preserve and maintain in full force and effect (a) subject to the proviso of Section 6.07(b), its existence as a corporation or a limited liability company, as applicable, in good standing under the laws of the jurisdiction of its organization and (b) except as would not reasonably be expected to cause a Material Adverse Effect, its qualification to do business and its good standing in each jurisdiction in which the character of properties owned by it or in which the transaction of its business as conducted or proposed to be conducted makes such qualification necessary.

Section 5.02 Conduct of Business. Each Loan Party shall operate, maintain and preserve or cause to be operated, maintained and preserved, the Site in accordance in all material respects with the requirements of the Material Project Documents to which it is a party and in compliance, in all material respects, with Applicable Laws and Authorizations by Governmental Authorities and the terms of its insurance policies.

Section 5.03 Compliance with Laws and Obligations. Each Loan Party shall comply in ~~all material respects~~ with applicable Environmental Laws, including occupational health and safety regulations and all other Applicable Laws and Authorizations, except to the extent any non-compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party shall comply with and perform its respective contractual obligations ~~in all material respects~~, and enforce against other parties their respective contractual obligations ~~in all material respects~~, under each Material Project Document to which it is a party except to the extent any non-compliance or non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party shall comply with and not violate applicable Sanctions, Anti-Money Laundering Laws, the FCPA or any other Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption Prohibited Activity.

Section 5.04 Governmental Authorizations. ~~Each~~Expect as could not be reasonably be expected to result in Material Adverse Effect, each Loan Party shall: (a) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth on Schedule 3.04 (including all Authorizations required by Environmental Law) required under any Applicable Law for the Project and such Loan Party's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes, (b) obtain and maintain in full force and effect (or where appropriate, promptly renew in a timely manner), or cause to be obtained and maintained in full force and effect all Authorizations set forth required under any Applicable Law for each Loan Party's business and operations generally, in each case, at or before the time the relevant Authorization becomes necessary for such purposes and (c) preserve and maintain all other Authorizations required for the Project~~, in either case, in all material respects~~.

Section 5.05 Maintenance of Title. Each Loan Party shall maintain (a) good title to the material property owned by such Loan Party free and clear of Liens, other than Permitted Liens; (b) legal and valid and subsisting leasehold interests to the material properties leased by such Loan Party, free and clear of Liens, other than Permitted Liens; and (c) legal and valid possessory rights to the material properties possessed and not otherwise held in fee or leased by such Loan Party.

Section 5.06 Insurance.

(a) Each Loan Party shall maintain or cause to be maintained in all material respects on its behalf in effect at all times the types of insurance required pursuant to Schedule 5.06, in the amounts and on the terms and conditions specified therein, from the quality of insurers specified in such Schedule or other insurance companies of recognized responsibility reasonably satisfactory to Administrative Agent in consultation with the Insurance Advisor.

(b) Each Loan Party shall maintain or cause to be maintained the insurance required to be maintained pursuant to the Material Project Documents in accordance with the terms of the same.

(c) Loss Proceeds of the insurance policies provided or obtained by or on behalf of the Loan Parties shall be required to be paid by the respective insurers directly to the Extraordinary Receipts Account. If any Loss Proceeds that are required under the preceding sentence to be paid to the Extraordinary Receipts Account are received by the Loan Parties or any other Person, such Loss Proceeds shall be received in trust for the Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid into the Extraordinary Receipts Account, in the same form as received (with any necessary endorsement). Amounts in the Extraordinary Receipts Account shall be applied in accordance with Section 5.29(f).

Section 5.07 Keeping of Books. Each Loan Party shall maintain an accounting and control system, management information system and books of account and other records, which together adequately reflect truly and fairly the financial condition of such Loan Party and the results of operations in accordance with GAAP and all Applicable Laws.

Section 5.08 Access to Records. Each Loan Party shall permit (i) officers and designated representatives of the Administrative Agent to visit and inspect the Site accompanied by officers or designated representatives of such Loan Party and (ii) officers and designated representatives of the Administrative Agent to examine and make copies of the books of record and accounts of such Loan Party (provided that such Loan Party shall have the right to be present) and discuss the affairs, finances and accounts of such Loan Party with the chief financial officer, the chief operating officer and the chief executive officer of such Loan Party (subject to reasonable requirements of safety and confidentiality, including requirements imposed by Applicable Law or by contract, provided the Loan Parties will use reasonable efforts to obtain relief from any contractual confidentiality restrictions that prohibit the Administrative Agent or any Lender from obtaining information), in each case, with at least three (3) Business Days advance notice to such Loan Party and during normal business hours of such Loan Party; provided that, (i) such Loan Party shall not be required to reimburse the Administrative Agent for more than one (1) inspection per year as long as no Event of Default has occurred and is continuing and (ii) such visits by officers and designated representatives of the Administrative Agent shall not occur more frequently than twice per year as long as no Event of Default has occurred and is continuing.

Section 5.09 Payment of Taxes, Etc.

(a) Each Loan Party shall pay and discharge, before the same shall become delinquent: (i) all material taxes, assessments and governmental charges or levies

imposed upon it or upon its property to the extent required under the Transaction Documents to which such Loan Party is a party or under Applicable Law and (ii) all material lawful claims that, if unpaid, might become a Lien (other than a Permitted Lien of the type referenced in clause (a)(i) of the definition of Permitted Lien) upon its property; provided that such Loan Party shall not be required to pay or discharge any such tax, assessment, charge or claim for so long as such Loan Party satisfies the Permitted Contest Conditions in relation to such tax, assessment, charge or claim.

(b) Each Loan Party shall continue to be properly treated as a disregarded entity or a partnership for U.S. federal income tax purposes and no Loan Party shall file an election pursuant to Treasury Regulation Section 301.7701-3(c) to be treated as an association taxable as a corporation.

Section 5.10 Financial Statements; Other Reporting Requirements. Each Loan Party shall furnish to the Administrative Agent:

(a) (i) commencing with the first full month after the Closing Date, as soon as available and in any event within forty five (45) days after the end of each month, the monthly unaudited consolidated financial statements of the Loan Parties, including the unaudited consolidated balance sheet as of the end of such month and the related unaudited statements of income, retained earnings and cash flows for such monthly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail and (ii) commencing with the first full month after the Closing Date, as soon as available and in any event within forty five (45) days after the end of each month, a monthly report containing, to the extent applicable (A) such detailed information as Borrower customarily relies upon to monitor the operational performance of the Project, (B) information on the financial performance of the Project, (C) an update as to the "Cleaning Plan" (as defined in the SPA), including all notices and reporting relating thereto delivered under the SPA, (D) payments, royalties, volumes and costs relating to the SusOils License Agreement and (E) other key business performance indicators, in each case, in a form reasonably satisfactory to the Administrative Agent;

(b) commencing with the first full fiscal quarter after the Closing Date, as soon as available and in any event within sixty (60) days after the end of each fiscal quarter, quarterly unaudited consolidated financial statements of the Loan Parties, including the unaudited consolidated balance sheet as of the end of such quarterly period and the related unaudited statements of income, retained earnings and cash flows for such quarterly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail;

(c) commencing with fiscal year ending on December 31, 2020, as soon as available and in any event within one hundred fifty (150) days (or, in the case of the fiscal year ending on December 31, 2020, one hundred eighty (180) days) after the end of each fiscal year, audited consolidated financial statements for such fiscal year for the Loan Parties, including therein the consolidated balance sheet as of the end of such fiscal year and the related statements of income, retained earnings and cash flows for such year, a comparison of actual performance of the Loan Parties with the projected performance set out in the Operating Budget for the relevant fiscal year and the respective directors' and auditors' reports, all in reasonable detail and accompanied by an audit opinion thereon by the Independent Auditor, which opinion shall state that said financial statements present fairly, in all material respects, the financial position of the Loan Parties, as the case may be, at the end of, and for, such fiscal year in accordance with GAAP;

(d) within forty-five (45) days following the end of each fiscal quarter, an environmental, social and governance report in respect of the applicable fiscal quarter in the form attached hereto as Exhibit H;

(e) at the time of the delivery of the financial statements under Sections 5.10(a), (b) and (c) above, a certificate of an Authorized Representative of such Loan Party (i) certifying to the Administrative Agent and the Lenders that such financial statements fairly present in all material respects the financial condition and results of operations of such Loan Party and its Affiliates on the dates and for the periods indicated in accordance with GAAP, subject, in the case of interim financial statements, to the absence of footnotes and normally recurring year-end adjustments and (ii) certifying to the Administrative Agent and the Lenders that no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof;

(f) within thirty (30) days after each annual policy renewal date, a certificate of an Authorized Representative of Borrower certifying that the insurance requirements of Section 5.06 have been implemented and are being complied with by the Loan Parties and on or prior to the expiration of each policy required to be maintained pursuant to Section 5.06, certificates of insurance with respect to each renewal policy and each other insurance policy required to be in effect under this Agreement that has not previously been furnished to the Administrative Agent under this Agreement. If at any time requested by the Administrative Agent (acting reasonably), Borrower shall deliver to the Administrative Agent a duplicate of any policy of insurance required to be in effect under this Agreement;

(g) concurrently with delivery under a Permitted Working Capital Facility, each periodic or other material report and each material notice delivered to lenders or agents, or by lenders or agents to one or more Loan Parties, under such Permitted Working Capital Facility;

(h) concurrently with delivery under the SPA, written reports concerning the status of the Cleaning Work (as defined in the SPA) and Cleaning Plan (as defined in the SPA) delivered to Seller under the SPA;

(i) Borrower shall, until the Term Conversion Date, deliver or cause to be delivered to Administrative Agent and the Independent Engineer on or before the 30th day following the last day of each calendar month, monthly reports describing the progress of the construction of the Project substantially in a form reasonably satisfactory to the Administrative Agent (together with copies of the most recently available monthly progress report received by Borrower under each of the EPC Agreements); and

~~(a) within thirty (30) days following the end of each fiscal quarter, quarterly information relating to each of SusOils and Sponsor substantially in a form reasonably satisfactory to the Administrative Agent;~~

~~(a) concurrently with the notice delivered under Section 5.11, all material documentation related to any notice given under Section 5.11; and~~

(j) promptly after Administrative Agent's request therefor, such other information regarding the business, assets, operations or financial condition of the Loan

Parties as the Administrative Agent may reasonably request.

Section 5.11 Notices. The Loan Parties shall promptly (and in any event within five (5) Business Days) upon an Authorized Representative of any Loan Party obtaining knowledge thereof, give notice to the Administrative Agent of:

~~(a)~~ ~~notice of the occurrence of any force majeure claim, change order request, indemnity claim, material dispute, breach or default under any of the Material Project Documents;~~

~~(b)~~(a) , to ~~(o) notice of the receipt or delivery in writing of any force majeure claim, change order request, indemnity claim, material dispute, breach or default, or other material written communication under the ARB EPC Agreement, the CTCI EPC Agreement or any Material Project Documents (collectively, a "Material Communication"), including, without limitation: (i) any such Material Communication received by any Loan Party in respect of a subcontractor doing work or supplier or vendor providing goods or services under the ARB EPC Agreement relating to the termination of such contract and transition to the CTCI EPC Agreement, (ii) any Material Communication from any employees or authorized labor representatives of the Loan Parties, ARB, CTCI or any of their Affiliates or (iii) any other material written communication by or on behalf of ARB or CTCI related to the transition from ARB to CTCI as EPC Contractor or the termination of ARB as EPC Contractor, in each case, (x) such notice to be accompanied by copies of the Material Communication and (y) for the avoidance of doubt, excluding administrative, ministerial or routine communications, including ordinary course day-to-day communications regarding the construction of the Project;~~the extent in any such case, such event could reasonably be expected to have a cost or impact to one or more Loan Parties equal to or in excess of $2,000,000;

~~(c)~~(b) details of any change of Applicable Law that would reasonably be expected to have a Material Adverse Effect (including material changes to the California Low Carbon Fuel Standard or the Federal Renewable Fuel Standard);

~~(d)~~(c) any material notice or communication given to or received (i) from creditors of any Loan Party generally or (ii) in connection with any Material Project Document;

~~(e)~~(d) notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with Section 5.06;

~~(f)~~(e) the filing or commencement of any litigation, investigation, action or proceeding of or before any court, arbitrator or Governmental Authority against or affecting any Loan Party, the Site or the Project that, if adversely determined, could reasonably be expected to result in liability to any Loan Party in an aggregate amount exceeding $500,000 or be materially adverse to the interests of the Loan Parties;

~~(g)~~(f) the occurrence of a Default or an Event of Default or an incipient or mature event of default or termination event under a Permitted Working Capital Facility;

~~(h)~~(g) any material written amendment of any Material Project Document, and correct and complete copies of any Material Project Documents executed after the Closing Date, in either case, within seven (7) days after execution thereof;

~~(i)~~(h) any Environmental Claim by any Person against, or with respect to the activities of, the Loan Parties or the Project and any alleged violation of or non-compliance with any Environmental Laws or any Authorizations required by Environmental Laws applicable to any Loan Party or the Project that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

~~(j)~~(i) the occurrence of any ERISA Event in excess of $500,000, together with a written notice setting forth the nature thereof and the action, if any, that such Loan Party or ERISA Affiliate proposes to take with respect thereto;

~~(k)~~(j) the sale, lease, transfer or other Disposition of, in one transaction or a series of transactions, all or any part of its property in excess of $500,000 per individual Disposition or $1,000,000 in the aggregate per annum in the aggregate per annum for all such Dispositions and/or Events of Loss;

~~(l)~~(k) the occurrence of a Bankruptcy of any Loan Party or Material Project Counterparty;

~~(m)~~(l) the resignation, removal, incapacitation or death of any Qualified CEO or Qualified Officer;

~~(n)~~(m) ~~any notices provided under any Permitted Working Capital Facility, other than routine or ministerial notices relating to the borrowing of loans thereunder; and~~[reserved];

~~(o)~~(n) notice of any condemnation, taking by eminent domain or other taking or seizure by a Governmental Authority with respect to a material portion of the Project or the Site~~.~~; and

(o) notice of the receipt or delivery in writing of any material force majeure claim, material change order request, material indemnity claim, material dispute, material breach or default, or other material written communication under the ARB EPC Agreement, the CTCI EPC Agreement or any Material Project Documents (collectively, a "Material Communication"), including, without limitation: (i) any such Material Communication received by any Loan Party in respect of a subcontractor doing work or supplier or vendor providing goods or services under the ARB EPC Agreement relating to the termination of such contract and transition to the CTCI EPC Agreement, (ii) any Material Communication from any employees or authorized labor representatives of the Loan Parties, ARB, CTCI or any of their Affiliates or (iii) any other material written communication by or on behalf of ARB or CTCI related to the transition from ARB to CTCI as EPC Contractor or the termination of ARB as EPC Contractor, in each case, (x) such notice to be accompanied by copies of the Material Communication and (y) for the avoidance of doubt, excluding administrative, ministerial

or routine communications, including ordinary course day-to-day communications regarding the construction of the Project.

Section 5.12 Scheduled Calls and Meetings.

Borrower shall arrange to have either (x) a telephonic conference call or (y) if requested by the Administrative Agent, an in-person meeting at the Site, in each case, with the Administrative Agent and Lenders no earlier than fifteen (15) Business Days after the end of each calendar month, which shall be coordinated with the Administrative Agent during normal business hours upon reasonable prior notice to the Lenders, to discuss (i) prior to the Term Conversion Date, the most recent construction report delivered pursuant to Section 5.10(i) (ii) after the Term Conversion Date, the matters contained in the various financial statements and reports delivered pursuant to Section 5.10, including the status of the Loan Parties and the affairs, finances and accounts of the Loan Parties; provided that, the Administrative Agent shall not request more than two (2) in-person meetings at the Site in any calendar year pursuant to this Section 5.12.

Section 5.13 Use of Proceeds.

(a) Borrower shall apply the proceeds of the Loans solely (i) to consummate the Acquisition and pay the Purchase Price (as defined in the SPA), (ii) for the payment of Project Costs, (iii) for a payment to GCE Holdings, in an amount not to exceed $4,500,000, in connection with the CCI Hedging Documentation, without limiting the aggregate amount that may be transferred to GCE Holdings pursuant to Section 5.29(b)(ii)(~~H~~I), (iv) to cash collateralize bonds or other surety obligations and letters of credit to the extent permitted under clause (j) of the definition of Permitted Lien ~~and~~, (v) to pay any costs and expenses in connection with the Eighth Amendment on the Eighth Amendment Effective Date and any transactions contemplated therein and (vi) as otherwise permitted by the Financing Documents.

(b) The proceeds of the Loans will not be used in violation of Anti-Corruption Laws or applicable Sanctions.

Section 5.14 Security. The Loan Parties shall preserve and maintain the security interests granted under the Security Documents and undertake all actions which are necessary or appropriate to: (a) subject to Permitted Liens, maintain the Collateral Agent's security interest in the Collateral in full force and effect at all times (including the priority thereof) and (b) subject to Permitted Liens, preserve and protect the Collateral and protect and enforce the Loan Parties' rights and title and the rights of the Collateral Agent and the other Secured Parties to the Collateral, including the making or delivery of all filings and recordations, the payment of all fees and other charges and the issuance of supplemental documentation.

Section 5.15 Further Assurances. The Loan Parties shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the reasonable request of any Agent all such instruments and documents as are necessary or appropriate to carry out the intent and purpose of the Financing Documents (including filings, recordings or registrations required to be filed in respect of any Security Document or assignment thereto) necessary to maintain, to the extent permitted by Applicable Law, the Collateral Agent's perfected security interest in the Collateral (subject to Permitted Liens) to the extent and in the priority required pursuant to the Security Documents.

Section 5.16 Security in Newly Acquired Property and Revenues. Without limiting any other provision of any Financing Document, if any Loan Party shall at any time (a) acquire any interest in a single item of property (other than any Excluded Property) with a value of at least $250,000 or any interest (other than any Excluded Property) in revenues that could aggregate during the term of the agreement under which such receivables arise to over $250,000; or (b) acquire interests in property (other than any Excluded Property) in a single transaction or series of transactions not otherwise subject to the Lien created by the Security Documents having a value of at least $250,000 in the aggregate, in each case not otherwise subject to a Lien pursuant to, and in accordance with, the Security Documents, promptly upon such acquisition, such Loan Party shall execute, deliver and record a supplement to the Security Documents or other documents, subjecting such interest to the Lien created by the Security Documents.

Section 5.17 Material Project Documents. Each Loan Party shall (i) duly and punctually perform and observe all of its~~material~~ covenants and obligations contained in each Material Project Document to which it is a party, ~~(ii) take all~~except to the extent any non-performance or non-observance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (ii) subject to Section 6.09(a)(ii), take all commercially reasonable ~~and necessary~~ action to prevent the termination or cancellation of any Material Project Document in accordance with the terms of such Material Project Document or otherwise (except for the expiration of any Material Project Document in accordance with its terms in the ordinary course and not as a result of a breach or default thereunder) and (iii) enforce against the relevant Material Project Counterparty each ~~material~~ covenant or obligation of such Material Project Document, as applicable, in accordance with its terms except to the extent any non-enforcement, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.18 Collateral Accounts.

(a) The Loan Parties shall at all times maintain the Collateral Accounts and any other account permitted herein in accordance with this Agreement and the other Financing Documents. The Loan Parties shall not maintain any securities accounts or bank accounts other than the Collateral Accounts and any Permitted Working Capital Facility Account.

(b) At all times each Loan Party shall deposit and maintain, or cause to be deposited and maintained, all Project Revenues, insurance proceeds and other amounts received into the Collateral Accounts in accordance with this Agreement and the other Financing Documents and request or make only such payments and transfers out of the Collateral Accounts as permitted by this Agreement and the other Financing Documents.

Section 5.19 Intellectual Property. The Loan Parties shall own, or be licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary for the Project and their businesses (as applicable), in each case, as to which the failure of such Loan Party to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.20 Operating Budget and Financial Model.

(a) Submission of Operating Budget and Financial Model. Borrower shall, (x) as a condition precedent to the occurrence of the Eighth Amendment Effective Date, (y) as a condition precedent to the occurrence of the Term Conversion Date ~~under Section 4.05(f),~~ and (z) no later than sixty (60) days before the commencement of each calendar year thereafter, submit to the Administrative Agent (i) a draft of its proposed Operating Budget for the succeeding calendar year and (ii) a draft of its updated Financial Model on a quarterly basis over a period ending no sooner than the latest scheduled termination date of the Initial Material Project Documents. Any such Operating Budget and/or updated Financial Model submitted by Borrower pursuant to this Section 5.20(a) shall not be effective until approved by the Administrative Agent in accordance with Section 5.20(b) or 5.20(c) below (it being acknowledged that the Administrative Agent has approved the Operating Budget for 2022 and the updated Financial Model delivered pursuant to the Eighth Amendment).

(b) Approval of Operating Budget. Each Operating Budget delivered pursuant to Section 5.20(a) shall not be effective until approved by the Administrative Agent, such approval not to be unreasonably withheld, conditioned, or delayed (it being acknowledged that the Administrative Agent has approved the Operating Budget for 2022 and the updated Financial Model delivered pursuant to the Eighth Amendment). The Operating Budget will be deemed to be approved unless the Administrative Agent objects in writing to such Operating Budget within twenty (20) days of receipt thereof. In the event that, pursuant to the immediately preceding sentence, the Operating Budget is not approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned, or delayed) or Borrower has not submitted a proposed Operating Budget in accordance with ~~the terms and conditions herein~~Section 5.20(a) (excluding the Operating Budget for 2022 delivered pursuant to the Eighth Amendment), an operating budget including the greater of (x) the sum of 100% of the then-actual costs of feedstock, consumables, utilities, routine maintenance and any other variable costs for ~~such~~the then current calendar year and 105% of the ~~other~~fixed costs, including Capital Expenditures (other than for routine maintenance), set forth in the Operating Budget for the immediately preceding calendar year, or in the case of the Operating Budget delivered in connection with the Term Conversion Date, the Operating Budget of 2022 and (y) the amounts specified in the Financial Model delivered on ~~the Closing~~or before the Eighth Amendment Effective Date for such calendar year (or any updated Financial Model approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned or delayed)), in any case, shall apply until the Operating Budget for the then current calendar year is approved. Copies of each final Operating Budget adopted shall be furnished to the Administrative Agent promptly upon its adoption.

(c) Intra-year Adjustments to Operating Budget. Operating Expenses and Capital Expenditures shall be made in accordance with such Operating Budget, except as set forth in this Section 5.20(c). Borrower may from time to time adopt an amended Operating Budget for the remainder of any calendar year to which the amended Operating Budget applies, and such amended Operating Budget shall be effective as the Operating Budget for the remainder of such calendar year upon the consent of the Administrative Agent ~~(in consultation with the Independent Engineer)~~to such amendment, ~~such~~which consent shall not to be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing and without necessitating any such amendment, but without limiting the applicability of Section 6.07(d), the Loan Parties may pay all actual variable operating costs (including for Capital Expenditures for routine maintenance) and may exceed the aggregate annual fixed Operating Expenses and Capital Expenditures (other than for routine maintenance) set forth in any Operating Budget (i) to the extent reasonably necessary to avoid imminent threat to human life or property; (ii) by an amount not to exceed 15% for 2022 and 5% for each subsequent year, in each case, of the aggregate budgeted amount of Operating Expenses and Capital Expenditures for the applicable calendar year; (iii) Capital Expenditures funded with Sponsor Equity Contributions and/or amounts available for Restricted Payments pursuant to Section 6.06(d).

Section 5.21 Collateral Account Report. Borrower shall provide to the Administrative Agent, within three (3) business days of the end of each calendar month, in electronic format, an itemized summary of all withdrawals from the Collateral Accounts made during such calendar month.

Section 5.22 Construction of the Project; Final Completion.

(a) Borrower shall construct, or cause the construction of, the Project in all material respects in accordance with the Material Construction Contracts and the approved plans and specifications thereunder, Prudent Industry Practices, Authorizations by Governmental Authorities and Legal Requirements.

(b) Borrower shall cause (i) Final Completion (other than any immaterial Punch List items) and (ii) Punch List items necessary for the operation of the Project in accordance with Prudent Industry Practices, in each case, to be achieved on or prior to ~~the "Guaranteed Final Acceptance Date" (howsoever defined in each of the EPC Agreements), as such date may be adjusted in accordance with the terms of such EPC Agreements and this Agreement~~January 31, 2023.

Section 5.23 Independent Engineer; Performance Test.

(a) Borrower shall permit Administrative Agent, the Lenders and their respective representatives and technical advisors and the Independent Engineer to witness and verify the Performance Tests to the extent reasonably requested by Administrative Agent, acting at the direction of the Required Lenders, and the Independent Engineer in each case subject to the terms of the applicable Material Construction Contracts. Borrower shall give Administrative Agent, the Lenders and the Independent Engineer notice regarding any proposed Performance Test promptly following Borrower's receipt of such notice (and, in any event, no less than three (3) Business Days prior to any Performance Test). Borrower shall forward to Administrative Agent and the Independent Engineer the procedures to be used in the conduct of the Performance Test in connection with such notice. If, upon completion of any Performance Test, Borrower believes that such Performance Test has been satisfied, it shall so notify Administrative Agent and the Independent Engineer and shall deliver a copy of all test results supporting such conclusion, accompanied by reasonable supporting data.

(b) In connection with satisfying the conditions for Substantial Completion and Final Completion, the Borrower shall (i) perform a Refinery Performance Test, (ii) provide Administrative Agent, the Lenders and the Independent Engineer notice of each Refinery Performance Test no less than ten (10) Business Days prior to the conducting of such Refinery Performance Test and permit the Independent Engineer to witness and verify such Refinery Performance Test, (iii) conduct each Refinery Performance Test in material compliance with the EPC Agreements and (iv) deliver a copy of each Refinery Performance Test results, accompanied by supporting data and calculations (each, a "Refinery Performance Test Report"), and the Independent Engineer shall, within fifteen (15) Business Days after the receipt of such Refinery Performance Test Report, which report shall (1) verify for Administrative Agent and the Lenders the results contained in such Refinery Performance Test Report and confirm to Administrative Agent and the Lenders that such Refinery Performance Test was performed in materially compliance with the EPC Agreements or (2) deliver a report to

Administrative Agent, the Lenders and Borrower setting forth in reasonable detail any objections of the Independent Engineer to such Refinery Performance Test Report. If any objections are made by the Independent Engineer or the Required Lenders, then Borrower shall address such objections to the reasonable satisfaction of the Independent Engineer and the Required Lenders or re-conduct such Refinery Performance Test in accordance with this Section 5.23(b).

Section 5.24 Operation and Maintenance of Project. Project Company shall construct, keep, operate and maintain the Project, or cause the same to be constructed, kept, maintained and operated (ordinary wear and tear and force majeure events excepted), in a manner consistent in all material respects with this Agreement and Prudent Industry Practices, and make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep the Project in such condition.

Section 5.25 Certain Post-ClosingOther Obligations.

(a) Borrower shall design and implement the Feedstock Execution Plan as specified therein and provide evidence of such implementation reasonably satisfactory to the Administrative Agent.

~~(a) Borrower shall cause GCE Operating to implement the Executive Hiring Plan as specified therein and provide evidence of such implementation reasonably satisfactory to the Administrative Agent.~~

~~(a) Borrower shall complete the Rail Development Milestones as specified therein and provide evidence of such completed milestones reasonably satisfactory to the Administrative Agent.~~

~~(a) Borrower shall complete the Gas Supply Commercial Milestones as specified therein and provide evidence of such completed milestones reasonably satisfactory to the Administrative Agent.~~

~~(a) Borrower shall complete the Environmental and Permitting Milestones as specified therein and provide evidence of such completed milestones reasonably satisfactory to the Administrative Agent.~~

(b) Borrower shall use commercially reasonable efforts to enter into a Permitted Working Capital Facility on or before~~August 1~~June 30, ~~2021~~2022.

~~(a) Borrower shall enter into a product marketing agreement or an offtake agreement with ExxonMobil, in a form reasonably satisfactory to the Administrative Agent on or before June 1, 2021.~~

~~(a) Borrower shall enter into a franchise agreement with the County of Kern, in a form reasonably satisfactory to the Administrative Agent within ninety (90) days following the Tranche A Funding Date.~~

~~(a) Borrower shall use commercially reasonable efforts to obtain a Consent to Collateral Assignment in respect of the Industrial Track Agreement by the date that is ninety (90) days following the Closing Date.~~

~~(a) The Collateral Agent shall have received the certificates representing the shares of Capital Stock of Holdings, Borrower and the Project Company pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly Authorized Representative of the Holdings, Borrower or the Project Company, as applicable, within thirty (30) days following the Tranche A Funding Date.~~

(c) Borrower shall ~~deliver to~~(i) notify the Administrative Agent ~~evidence from the CA Secretary of State of filing of the CA Foreign Qualification upon receipt, but in any event within forty-five (45) days after the Tranche A Funding Date (as extended~~of its intent to pursue any Permitted Prepaid Sale Arrangement (including providing any information reasonably requested by the Administrative Agent ~~in its reasonable discretion)~~relating thereto) and (ii) at least five (5) Business Days prior to entering into any Permitted Prepaid Sale Arrangement, provide a copy of all documentation relating thereto to the Administrative Agent.

(d) Borrower shall ~~enter into~~maintain the amended and restated non-solicitation and confidentiality agreements, each dated as of Eighth Amendment Effective Date with each of Richard Palmer and Noah Verleun, ~~in forms reasonably satisfactory to the Administrative Agent, prior to the Tranche A Funding Date that~~respectively, so that they restrict the Disposition by such Persons of any Capital Stock in Sponsor or any of its Subsidiaries prior to the date on which the~~Class B MOIC (as defined in the HoldCo Borrower LLC Agreement in effect as of the date hereof) is at least 1.33x~~outstanding amount of Loans is $150,000,000 or less; unless (x) such Disposition is for estate planning purposes to an entity that is and remains controlled by such person or (y) all of the cash proceeds from any such Dispositions are used to pay costs and expenses (specifically including amounts needed to purchase any Capital Stock or to cover any resultant tax liabilities) incurred in connection with the exercise of options to purchase Capital Stock. The foregoing restrictions in such agreements shall apply for so long as each of Richard Palmer and Noah Verleun, respectively, remain employed by the Sponsor or any of its Subsidiaries and shall continue following any separation of such Persons from the Sponsor or any of its Subsidiaries. ~~Following the execution of the foregoing agreements, the~~The Borrower shall use all commercially reasonable efforts to promptly enforce the terms of such agreements and pursue all available rights and remedies following any breach thereof by either counterparty.

~~(a) The Borrower shall, within ninety (90) days following the Tranche A Funding Date, amend the ARB EPC Agreement as follows, in each case, pursuant to an amendment or Change Order in form and substance reasonably satisfactory to the Administrative Agent (in consultation with the Independent Engineer):~~

~~(i) to add to the scope of work the design, procurement, delivery and installation of a membrane separation unit related to hydrogen production at the Project;~~

~~(i) to add Compressor 15 (C-15) into the overall process;~~

(i) to add to the scope of work the inspection and either refurbishment of existing desulfurizers or installation of new purge-gas pre-treatment systems (also known as an "iron-sponge"); and

(i) if reasonably expected to be required to meet the Significant Milestones, to add to the scope of work the design, procurement, delivery, and installation of any free-standing structure to support platforms around the Reactors;

provided, that one or more of the foregoing shall not be required if TechnipFMC (or the engineer of record working under the ARB EPC Agreement) and the Administrative Agent (at the direction of the Independent Engineer) mutually determine that any such items are not necessary to achieve Substantial Completion by the Date Certain.

(a) The Borrower shall, within sixty (60) days following the Closing Date, deliver an updated construction budget to the Administrative Agent (the "Updated Construction Budget"), in a form reasonably satisfactory to the Required Lenders, which Updated Construction Budget shall demonstrate a total specified contingency of at least $5,000,000; provided that, if the Borrower fails to deliver such Updated Construction Budget satisfying the foregoing requirements, then the Borrower shall use best efforts to, within two hundred forty (240) days following the Closing Date, cause Equity Contributions to be deposited into the Revenue Account in an amount equal to or greater than the positive difference between (x) $5,000,000 and (y) the contingency specified in the Updated Construction Budget (such requirements in this proviso, the "Equity Contribution Requirement"). Notwithstanding the foregoing, the parties agree that no Default shall have occurred under this Section 5.25(n) prior to the date which the Borrower has failed to satisfy the Equity Contribution Requirement.

Section 5.26 Independent Engineer; Performance Testing [Reserved].

(a) Borrower shall permit each Lender and the Independent Engineer to witness and verify the Performance Tests to the extent requested by the Administrative Agent (acting at the reasonable direction of the Required Lenders) and the Independent Engineer, in each case subject to the terms of the applicable EPC Agreement. Borrower shall give each Lender and the Independent Engineer notice regarding any proposed Performance Test promptly following Borrower's receipt of such notice (and, in any event, no less than three (3) Business Days prior to any Performance Test). Borrower shall forward to Administrative Agent and the Independent Engineer the procedures to be used in the conduct of the Performance Test in connection with such notice. If, upon completion of any Performance Test, Borrower believes that such Performance Test has been satisfied, it shall so notify each Lender and the Independent Engineer and shall deliver a copy of all test results supporting such conclusion, accompanied by reasonable supporting data.

(a) Borrower shall: (i) in connection with satisfying the conditions for Substantial Completion and/or Final Completion, perform a Refinery Performance Test, (ii) provide Administrative Agent, the Lenders and the Independent Engineer notice of each Refinery Performance Test no less than ten (10) Business Days prior to the conducting of such Refinery Performance Test and permit the Independent Engineer to witness and verify such Refinery Performance Test, (iii) conduct each Refinery Performance Test in material compliance with the EPC Agreements and (iv) deliver a copy of each Refinery Performance Test results, accompanied by supporting data and calculations (each, a n "Refinery Performance Test Report"), and the Independent Engineer shall, within fifteen (15) Business Days after the receipt of such Refinery Performance Test Report, which report shall (1) verify for Administrative Agent and the Lenders the results contained in such Refinery Performance Test Report and confirm to Administrative Agent and the Lenders that such Refinery Performance Test was performed in materially compliance with the EPC Agreements or (2) deliver a report to Administrative Agent, the Lenders and Borrower setting forth in reasonable detail any objections of the Independent Engineer to such Refinery Performance Test Report. If any objections are made by the Independent Engineer or the Required Lenders, then Borrower shall address such objections to the reasonable satisfaction of the Independent Engineer and the Required Lenders or re-conduct such Refinery Performance Test in accordance with this Section 5.26(b).

Section 5.27 As-Built Surveys; Title Endorsement. Borrower shall, no later than ninety (90) days after the Term Conversion Date, deliver to Administrative Agent (a) an ALTA as-built survey (or other survey approved by Administrative Agent (such approval not to be unreasonably withheld, conditioned, or delayed) or the most recent draft of any such ALTA as-built survey or other survey approved by the Administrative Agent in the event the final version of such survey is not yet available) of the Site, reasonably satisfactory in form and substance to Administrative Agent, such survey certified to Administrative Agent, Collateral Agent, Borrower and Title Company by a surveyor licensed in the state where the Project is located and reasonably satisfactory to the Lenders in a manner sufficient to delete any general survey exception with respect to the Site from the Title Policy and (b) an endorsement to the Title Policy issued by the Title Company substantially in the form of Exhibit T.

Section 1.01Section 5.28 Qualified CEO and Qualified Officers. TheUp until the six-month anniversary of the Final Completion Date, the Loan Parties shall cause the Qualified CEO and each Qualified Officer to dedicate substantially all of their time and effort to the business of the Loan Parties and the ownership, construction, operation and maintenance of the Project; provided that (i) Richard Palmer and Noah Verleun shall be permitted to continue dedicating such time and effort to the business and operations of Sponsor and SusOils as are reasonably necessary to perform and satisfy their respective duties and responsibilities in respect of the business and operations of Sponsor and SusOils, (ii) in the event of the death, resignation, removal, incapacitation, death or other cessation of performance of duties (as a result of a family emergency, a personal matter or otherwise) of the Qualified CEO or Qualified Officer (so long as such cessation exceeds a period of consecutive forty-five (45) days) (any such occurrence, a "Qualified Officer Event"), Project Company shall, within (ix) ninety (90) days in the case of a Qualified Officer Event affecting the Qualified CEO and (iiy) sixty (60) days in the case of a Qualified Officer Event affecting any Qualified Officer, appoint a natural person in replacement thereof (which may be the Qualified CEO or another Qualified Officer, to the extent such natural person assumes the role of the Qualified Officer affected by such Qualified Officer Event); provided, further, that (iA) any such replacement shall be reasonably acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld, conditioned or delayed) and (iiB) no Default or Event of Default shall occur under this Section 5.28 until the one-hundred eightieth (180^{th}) day following any Qualified Officer Event so long as Project Company is diligently attempting to comply with this Section 5.28 and no Material Adverse Effect is or would reasonably be expected to occur from any failure to comply with this Section 5.28.

Section 5.28Section 5.29 Accounts.

(a) Construction Account.

(i) Deposits into the Construction Account. Except as otherwise specified in this Section 5.29, Borrower shall deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower to deposit, all revenues, payments, cash and proceeds (including Loan proceeds and any tax credit proceeds, including from the Federal blender's tax credit) from whatever source received by it after the Closing Date and prior to the Term Conversion Date to be deposited into the Construction Account~~; provided that on the Tranche A Funding Date, the proceeds of the Loans shall~~ (excluding any amounts required to be deposited ~~and/or transferred~~into any Permitted Working Capital Facility Account in accordance with the ~~Funds Flow Memorandum.~~applicable Permitted Working Capital Facility documentation and the ABL Intercreditor Agreement). In addition to the foregoing, the Borrower shall deposit, or cause to be deposited, on the Eighth Amendment Effective Date, an amount equal to $77,400,000 into the Construction Account and an amount equal to $18,000,000 into the Debt Service Reserve Account (such $95,400,000 in the aggregate, the "Eighth Amendment Contribution").

(ii) Transfers from the Construction Account.

(A) After the Closing Date and on and prior to the ~~Final Completion~~Term Conversion Date subject to the satisfaction or waiver of the conditions set forth in Section 4.04, Borrower may cause to be transferred from the Construction Account an amount equal to ~~the~~ Project Costs then due and payable or becoming due and payable within the next thirty (30) days (and the Administrative Agent shall, to the extent the conditions set forth in Section 4.04 have been satisfied or waived, countersign any withdrawal certificates required under any Control Agreements to allow such transfers); provided, that in no event shall the Borrower use Project Revenues to pay for Project Costs in an amount in excess of the then-current Cash Flow Utilization Cap.

(B) ~~On each Funding Date prior to the Term Conversion Date, Borrower shall cause, and the Administrative Agent and the Lenders hereby consent to Borrower causing, funds to be transferred from the Construction Account to the Debt Service Reserve Account so that the amount then on deposit in the Debt Service Reserve Account equals the Debt Service Reserve Funding Amount after giving effect to such transfer (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers).~~[Reserved].

(C) On ~~the Final Completion~~or within 90 days of the Term Conversion Date, Borrower shall cause any remaining amounts on deposit in the Construction Account to be transferred to the Revenue Account ~~(and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers) and, promptly thereafter, permanently close the Construction Account~~.

(b) Revenue Account.

(i) Deposits into the Revenue Account. Except as otherwise specified in this Section 5.29, Borrower shall deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower to deposit, all revenues, payments, cash and proceeds (including Loan proceeds and any tax credit proceeds, including from the Federal blender's tax credit) from whatever source received by it on and after the Term Conversion Date to be deposited into the Revenue Account (excluding any amounts required to be deposited into any Permitted Working Capital Facility Account in accordance with the applicable Permitted Working Capital Facility documentation and the ABL Intercreditor Agreement).

(ii) Transfers from the Revenue Account. Following the Term Conversion Date, subject to delivery of a Revenue Transfer Certificate to Administrative Agent, Borrower shall direct the applicable Depositary Bank to transfer amounts from the Revenue Account at the following times and in the following order of priority (subject, however, to Section 2.12(b) and the proviso in Section 5.29(b)(ii)(I)) (and the Administrative Agent shall, to the extent the conditions for such transfers have been satisfied, countersign any withdrawal certificates required under any Control Agreements to allow such transfers):

(A) *first*, on each Monthly Date, transfer, to (1) the Operating Account an amount equal to, together with the amounts then on deposit in or credited to the Operating Account, the sum (without duplication) of (~~x~~w) the Operating Expenses and Capital Expenditures then due and payable (including Operating Expenses and Capital Expenditures owing from a prior month) in accordance with the then applicable Operating Budget and the Remaining Costs then due and payable, (~~y~~x) 110% of the Operating Expenses and Capital Expenditures reasonably expected to be due and payable before the next Monthly Date as set forth in the then applicable Operating Budget~~,~~ and the Remaining Costs reasonably expected to be due and payable before the next Monthly Date,(~~z~~y) an amount determined by Borrower in accordance with Prudent Industry Practice to represent a reasonable working capital reserve (taking into account reasonably anticipated Remaining Costs and Operating Expenses of Borrower), but in any event not to exceed, together with amounts then on deposit in the Liquidity and Capex Project Account, forty-five (45) days' worth of anticipated Remaining Costs and Operating Expenses (the "Maximum Liquidity and Capex Amount") and (z) any fees, costs, expenses, indemnification payments, interest or principal due and payable under any Permitted Working Capital Facility or reasonably expected to be due and payable thereunder before the next Monthly Date, and (2) the Liquidity and Capex Project Account, an amount that, taken together with the amounts underSection 5.29(b)(ii)(A)(1)(z) and the amounts then on deposit in or ~~credit~~credited to the Liquidity and Capex Project Account, does not exceed the Maximum Liquidity and Capex Amount;provided, that the aggregate amount of Remaining Costs funded pursuant to the foregoing clause (1) using Project Revenues shall not exceed the Cash Flow Utilization Cap in the aggregate over the term of this Agreement;

(B) *second*, on each Monthly Date and after giving effect to the transfers specified in clause (A) above, (1) first, to Agent (for the benefit of Agent) an amount equal to the sum (without duplication) of all fees, costs and expenses and indemnification payments then due and payable to Agent under the applicable Financing Documents and (2) second, to the Administrative Agent (for the benefit of the applicable Lenders) an amount equal to the sum (without duplication) of all fees, costs and expenses and indemnification payments then due and payable to the Lenders under the applicable Financing Documents;

(C) *third*, on each Quarterly Date and after giving effect to the transfers specified in clauses (A) and (B) above, (I) first, to Agent (for the benefit of the Lenders) an amount equal to the interest on the Loans then due and payable by Borrower hereunder; and (II) second, to the HoldCo Borrower in an amount equal to ~~amount of reasonable~~the actual operating expenses and fees ~~in accordance with the HoldCo Credit Agreement in effect as of the date hereof;~~of the HoldCo Borrower then due and payable or reasonably anticipated to become due and payable prior to the next Quarterly Date, up to an amount not to exceed $100,000 in the aggregate in any twelve month period;

(D) *fourth*, on the Maturity Date (or any other date on which principal on the Loans becomes due and payable hereunder) (other than amounts payable pursuant to clause (~~E~~H) below) and after giving effect to the transfers specified in clauses (A) through (C) above, to Agent (for the benefit of the Lenders) an amount equal to the principal on the Loans then due and payable by Borrower hereunder;

(E) [Reserved].

~~(E)~~(F) ~~*fifth,*~~*sixth* on each Quarterly Date and after giving effect to the transfers specified in clauses (A) through (~~D~~E) above, transfer to the ~~Debt Service~~Major Maintenance Reserve Account the amount ~~(~~, if any, and to the extent of funds available at this clause (~~E~~)F) necessary to fund the ~~Debt Service~~Major Maintenance Reserve Account so that the ~~amount~~sum of amounts then on deposit in the ~~Debt Service~~Major Maintenance Reserve Account ~~equals the Debt Service Reserve Funding~~and the Liquidity and Capex Project Account is equal to the reasonably anticipated Capital Expenditures for the next six-month period ("Major Maintenance Reserve Amount") as of such Quarterly Date;

(F) *sixth*, thirteen (13) Business Days following ~~each Quarterly Date and after giving effect to the transfers specified in clauses (A) through (E) above, transfer to Agent (for the benefit of the Lenders) an amount equal to the ECF Sweep Amount that is accepted for mandatory prepayment by Lenders pursuant to Section 2.06(b)(v) and 2.06(c) as of such applicable Quarterly Date;~~

(G) *seventh,* ~~thirteen (13) Business Days following~~on each Quarterly Date and after giving effect to the transfers specified in clauses (A) through (F) above, to any other person to whom a payment in respect of accrued and unpaid interest and/or principal amount of any Permitted Indebtedness ~~(other than Permitted Indebtedness under Section 6.02(b))~~ is then due and payable (if any) and any ordinary course settlements to any Permitted Hedging Counterparties under any Swap Agreements;

(H) *eighth,* on each Quarterly Date and after giving effect to the transfers specified in clauses (A) through (G) above, transfer to Agent (for the benefit of the Lenders) an amount equal to the ECF Sweep Amount as of such applicable Quarterly Date;

~~(H)~~(I) ~~*eighth,* thirteen (13) Business Days following~~*ninth*, on each Quarterly Date, and after giving effect to the transfers specified in clauses (A) through (~~G~~H) above, transfer to GCE Holdings the amount due and payable under the CCI Hedging Documentation (in effect as of the date hereof and the amount of such transfers pursuant to this Section 5.29(b)(ii)(~~H~~I) not to exceed, in the aggregate, $20,250,000); provided that the Borrower may elect in its sole discretion that such transfer not be made on such Quarterly Date;

~~(I)~~(J) ~~*ninth,* thirteen (13) Business Days following~~*tenth,* on each Quarterly Date on or after March 31, 2023, and after giving effect to the transfers specified in clauses (A) through (~~H~~I) above, but only to the extent that the Distribution Transfer Condition is then satisfied, then transfer to the Distribution Suspense Account all amounts remaining on deposit in the Revenue Account.

On any Monthly Date or Quarterly Date, if the amount required to be transferred from the Revenue Account pursuant to any applicable clause of Section 5.29(b)(ii) exceeds the amount then on deposit in or credited to the Revenue Account after the transfers made pursuant to all applicable preceding clauses are completed, the amount on deposit in the Revenue Account at the time of application pursuant to such clause shall be transferred *pro rata* to each of the Persons specified in such clause based on the respective amounts owed to such Persons pursuant to such clause.

(c) Operating Account.

(i) Deposits into the Operating Account. Amounts shall be deposited into the Operating Account in accordance with Section 5.29(b)(ii)(A)(1).

(i i) Transfers from the Operating Account. Borrower shall cause amounts on deposit in the Operating Account to be applied to Remaining Costs, Operating Expenses and Capital Expenditures then due and payable in accordance with the Operating Budget (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such application) or to any amounts due and payable under any Permitted Working Capital Facility.

(d) Liquidity and Capex Project Account.

(i) Deposits into the Liquidity and Capex Project Account. Amounts shall be deposited into the Liquidity and Capex Project Account in accordance with Section 5.29(b)(ii)(A)(2).

(i i) Transfers from the Liquidity and Capex Project Account. Borrower shall cause amounts on deposit in the Liquidity and Capex Project Account to be used by Borrower to pay Operating Expenses or Capital Expenditures then due and payable (in accordance with the then applicable Operating Budget or to pay Remaining Costs, in each case, for the Project in accordance with Prudent Industry Practice and subject to Administrative Agent's reasonable discretion).

(e) Debt Service Reserve Account.

(i) Deposits into the Debt Service Reserve Account. ~~Amounts shall be deposited~~A portion of each Loan funded prior to the Eighth Amendment Effective Date has been funded into the Debt Service Reserve Account ~~in accordance with Section 5.29(b)(ii)(E)~~.

(ii) Transfers from the Debt Service Reserve Account.

(A) If Borrower determines that the cash on deposit in the ~~Revenue~~Construction Account is not anticipated to be adequate to pay all amounts due and payable to the Secured Parties required to be paid pursuant to the Financing Documents on any Quarterly Date (such insufficiency, the "Debt Payment Deficiency"), Borrower shall promptly direct the applicable Depositary Bank to transfer an aggregate amount equal to the Debt Payment Deficiency (or, if less, the aggregate amount of cash then on deposit in the Debt Service Reserve Account) from the Debt Service Reserve Account to Agent to pay, on behalf of Borrower, the Debt Payment Deficiency.

(B) ~~If on~~On any Quarterly Date following the Term Conversion Date ~~the aggregate amount of cash then on deposit in the Debt Service Reserve Account is in excess of the Debt Service Reserve Funding Amount at such time~~, Borrower shall be entitled to direct the applicable Depositary Bank to transfer ~~such excess~~all amounts on deposit in the Debt Service Reserve Account to the Revenue Account, and thereafter may close the Debt Service Reserve Account.

(f) Extraordinary Receipts Account.

(i) Deposits into the Extraordinary Receipts Account.

(A) After the Closing Date, Borrower shall deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower to deposit, into the Extraordinary Receipts Account (1) the Net Available Amount of any Disposition (or series of related Dispositions), (2) the Net Available Amount of any Event of Loss, (3) the Net Available Amount of any Extraordinary MPD Proceeds and/or (4) the proceeds of any Indebtedness (other than Permitted Indebtedness) (such amounts described in this clause (A), "Extraordinary Receipts").

(B) Other than Extraordinary Receipts described in clause (4) of the definition thereof, if Borrower receives Net Available Amount of any Extraordinary Receipts in an amount less than $1,000,000 in the aggregate, Borrower shall be permitted to transfer such amounts to the Revenue Account and use such Net Available Amount as permitted under Section 5.29(a).

(C) If Borrower receives Net Available Amount of any Extraordinary Receipts in an amount equal to or in excess of $1,000,000 in the aggregate, Borrower shall either:

(I) other than in the case of the proceeds of Extraordinary Receipts described in clause (A)(4) above, submit to Administrative Agent and the Lenders a Reinvestment Notice setting forth, in reasonable detail, a reinvestment plan in respect of such Net Available Amount (such plan, a "Reinvestment Plan") within the earlier of (x) fifteen (15) days following the receipt of such Net Available Amount and (y) forty-five (45) days following the Disposition or Event of Loss, as applicable; or

(II) use such Net Available Amount to repay the Loans in accordance with Section 2.06(b).

(ii) Transfers from the Extraordinary Receipts Account.

(A) If the events in clause (i)(C)(I) above occur and the Administrative Agent, acting at the direction of the Required Lenders (and in consultation with the Independent Engineer) approves the applicable Reinvestment Plan (such approval not to be unreasonably withheld, conditioned or delayed), then Borrower shall be permitted to cause such Net Available Amount to be transferred from the Extraordinary Receipts Account from time to time to use in accordance with such Reinvestment Plan (and the Administrative Agent shall, to the extent the conditions (if any) set forth in the Reinvestment Plan for such transfers have been satisfied, countersign any withdrawal certificates required under any Control Agreements to allow such transfers). In the event any Reinvestment Plan is not approved by the Administrative Agent, acting at the direction of the Required Lenders, Borrower may elect to re-submit Reinvestment Plans until a Reinvestment Plan is approved or to use such Net Available Amount to repay the Loans in accordance with Section 2.06(b); provided that, Borrower shall not be permitted to re-submit the Reinvestment Notice following the date on which the Administrative Agent, acting at the direction of the Required Lenders, has rejected the third (3rd) Reinvestment Notice submitted by Borrower.

(B) If funds remain on deposit in the Extraordinary Receipts Account following Borrower's certification to Administrative Agent of its completion of the reinvestment activities described in such Reinvestment Plan (as confirmed to the Administrative Agent by Independent Engineer), Borrower shall promptly cause such funds to be transferred to the Revenue Account (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers).

(g) Distribution Suspense Account.

(i) Deposits into the Distribution Suspense Account

(A) The Distribution Suspense Account shall be unfunded on the Closing Date.

(B) Amounts shall be deposited into the Distribution Suspense Account in accordance with Section 5.29(b)(ii)(~~H~~J).

(ii) Transfers from the Distribution Suspense Account. So long as (1) no Default or Event of Default has occurred and is continuing, or would result therefrom (as certified by an Authorized Representative of Borrower at least five (5) days prior to the proposed date of such Restricted Payment) and (2) such Restricted Payment occurs on ~~the earlier of (a) the date that is thirteen (13) Business Days after each Quarterly Date and (b) the date that the ECF Prepayment Offer for the applicable quarter has been accepted or rejected in accordance with~~or after the prepayment contemplated by Section 2.06(~~e~~b)~~.~~(v) and in any event, not more than forty-five (45) days after any Quarterly Date, then Borrower shall be permitted to cause amounts then on deposit in the Distribution Suspense Account to be transferred in the amounts, and to the recipients, specified by Borrower (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers).

(h) ~~(g) Cash~~Major Maintenance Reserve Account.

(i) Deposits into the ~~Cash~~Major Maintenance Reserve Account. Amounts shall be deposited into the Major Maintenance Reserve Account in accordance with Section 5.29(b)(ii)(F).

~~(A) The Cash Reserve Account shall be funded on or before September 15, 2021 by depositing cash in an amount not less than the Additional Cash Reserve Amount.~~

~~(ii)~~ Transfers from the ~~Cash~~Major Maintenance Reserve Account.

(ii) ~~If~~ Borrower ~~determines that the cash~~shall cause amounts on deposit in the ~~Construction Account is not anticipated to be adequate to pay all Project Costs~~Major Maintenance Reserve Account to be used by Borrower, after application of all amounts on deposit in the Liquidity and Capex Project Account, to pay Operating Costs or Capital Expenditures then due and payable ~~or becoming due and payable within the next thirty (30) days ("Project Contingency Costs"), then Borrower shall promptly direct the applicable Depositary Bank to transfer an aggregate amount equal to the Project Contingency Costs (or, if less, the aggregate amount of cash then on deposit in the~~(in accordance with the then applicable Operating Budget, in each case, for the Project in accordance with Prudent Industry Practice).

(i) Cash Reserve Account~~) from the Cash Reserve Account to pay, on behalf of Borrower, the Project Contingency Costs~~

(i) Deposits into the Cash Reserve Account. The Borrower may, at its election, deposit into the Cash Reserve Account the proceeds of any Sponsor Equity Contributions made after the Eighth Amendment Effective Date.

~~After the Term Conversion Date, at such time as the Administrative Agent determines, in its sole discretion, that the amounts on deposit in the Cash Reserve Account are no longer needed to fund any Project Costs (whether due in the next thirty (30) days or thereafter), Borrower shall cause any remaining amounts on deposit in the Cash Reserve Account to be transferred *first,* in an amount equal to $5,000,000 to make a voluntary prepayment of the Loan in accordance with Section 2.06(a), and *second*, to the Sponsor (and the Administrative Agent shall countersign any withdrawal certificates required under any Control Agreements to allow such transfers) and, promptly thereafter, permanently close~~Transfers from the Cash Reserve Account.

~~Section 1.01 Post-Third Amendment Covenants.~~

~~(a) Additional Capital Raise. The Sponsor or one or more other parent companies of Borrower shall, on or prior to September 15, 2021, (i) complete a financing transaction in an aggregate amount equal to at least $35,000,000 (excluding both the "Lender Amendment & Consent Premium" and the "COMA Reimbursement," as those terms are defined in that certain Amendment No. 3 to Credit Agreement, dated March 26, 2021) (the "Additional Capital Raise"), and (ii) cause $35,000,000 of the Additional Capital Raise to be deposited into the Cash Reserve Account. In connection with the Additional Capital Raise, the Sponsor or one or more parent companies of the Borrower on or before April 30, 2021 shall (i) have engaged a placement agent and/or underwriter reasonably acceptable to the Administrative Agent, and (ii) have presented to the Administrative Agent evidence of a financing plan reasonably acceptable to the Administrative Agent (including the filing of a Form S-1 Registration Statement with the United States Securities and Exchange Commission or the execution of an agreement for an alternate non-public sale of securities). Failure to comply strictly with the deadlines in this Section shall be an Event of Default by Borrower under this Agreement.~~

~~(a) Financial Governance.~~

~~(i) Financial Staffing Plan.~~

~~(A) Borrower shall by April 16, 2021, deliver to the Administrative Agent a plan for the engagement of financial staff that is reasonably satisfactory to the Administrative Agent (the "Financial Staffing Plan").~~

~~(B) Borrower shall by June 16, 2021, implement and appoint staff in accordance with the Financial Staffing Plan.~~

(iii) Q1 2021 Monthly Financial Statements. Each Loan Party shall, on or prior to April 15, 2021, furnish to Administrative Agent the monthly unaudited consolidated financial statements of the Loan Parties, including (x) the unaudited consolidated balance sheet as of the end of each of January 2021 and February 2021 and the related unaudited statements of income, retained earnings and cash flows for each such monthly period and for the portion of such fiscal year ending on the last day of such period, all in reasonable detail and (y) a monthly report for each of January 2021 and February 2021 containing, to the extent applicable (A) such detailed information as Borrower customarily relies upon to monitor the operational performance of the Project, (B) information on the financial performance of the Project, (C) an update as to the "Cleaning Plan" (as defined in the SPA), including all notices and reporting relating thereto delivered under the SPA, (D) payments, royalties, volumes and costs relating to the SusOils License Agreement and (E) other key business performance indicators, in each case, in a form reasonably satisfactory to the Administrative Agent.

(ii) 2021 Operating Budget. Borrower shall, promptly after the Third Amendment Effective Date, submit to the Administrative Agent a draft of its proposed Operating Budget for calendar year 2021 and, cause the Operating Budget for calendar year 2021 to be approved or deemed approved by the Administrative Agent on or prior to April 15, 2021.

(a) Q4 2020 Environmental, Social and Governance Report. Each Loan Party shall, on or prior to April 15, 2021, furnish to the Administrative Agent an environmental, social and governance report in respect of the fiscal quarter ending December 31, 2020 in the form attached as Exhibit H to the Credit Agreement.

(a) Q4 2020 SusOils and Sponsor Information. Each Loan Party shall, on or prior to April 15, 2021, furnish to the Administrative Agent information relating to each of SusOils and Sponsor substantially in a form reasonably satisfactory to the Administrative Agent for the fiscal quarter ending December 31, 2020.

(a) COMA Waiver. Borrower shall, on or prior to April 15, 2021, enter into a waiver to the COMA with the Operator, in form and substance reasonably satisfactory to the Administrative Agent, that provides for (i) the delivery of the required reports for January and February 2021 on or before April 15, 2021, (ii) a process for agreeing the 2021 budget for COMA items on or prior to April 15, 2021, and (iii) permits reimbursable spending during the period from January 1, 2021 to July 1, 2021, subject to such spending not exceeding $500,000 (the "COMA Reimbursable Spending").

(a) Financial Advisor. Borrower shall maintain the engagement of Fairlead Financial Advisors, LLC, as financial advisor to Borrower and the other Loan Parties, until the earlier of (i) July 15, 2021 and (ii) the date on which the Administrative Agent shall, at the request of Borrower, have consented to the termination of such engagement.

Section 1.01 Obligations Under the ARB EPC Agreement and ARB Parent Guarantee.

On and after the Fourth Amendment Effective Date, Borrower shall (i) comply in all material respects of their obligations under the ARB EPC Agreement and ARB Parent Guarantee (in each case, to the extent such obligations survive the termination of the ARB EPC Agreement) and (ii) promptly, and in coordination with the Administrative Agent, enforce its rights in the ARB EPC Agreement and ARB Parent Guarantee.

Section 1.01 Post-Fourth Amendment Covenants.

(a) CTCI Transition Plan. In connection with the termination of the ARB EPC Agreement and entry into the CTCI EPC Agreement, Borrower shall, and shall use commercially reasonable efforts to cause each of ARB and CTCI to, comply with the CTCI Transition Plan in all material respects as and to the extent specified therein.

(a) COMA Reimbursement. On or prior to May 31, 2021, the Administrative Agent shall have received evidence that the Borrower has received a payment from one or more parent companies in the amount of $1,300,000 to the following account: Account Name / Beneficiary: BKRF OCB, LLC; Account #: 6712274101; ABA #: 122000496; Bank: MUFG Union Bank, N.A.

(A) Prior to the Final Completion Date, amounts on deposit in the Cash Reserve Account may be used by Borrower for payment of Project Costs, Remaining Costs, Operating Costs or Capital Expenditures permitted to be incurred under this Agreement.

(B) At any time on or after the Final Completion Date, amounts on deposit in the Cash Reserve Account may be used by Borrower (1) for any purpose permitted hereunder or (2) to make a Restricted Payment so long as no Event of Default has occurred or is continuing.

ARTICLE VI

NEGATIVE COVENANTS

Each Loan Party hereby agrees that (i) from and after the Closing Date and prior to the Tranche A Funding Date, to the extent applicable (it being acknowledged and agreed that, prior to the Tranche A Funding Date, the Acquisition has not occurred, Project Company is not a Loan Party, and neither Borrower nor Holdings have rights to the Site or the Project or under any Material Project Document) (other than any Material Project Document to which Borrower is a party on the Closing Date) and (ii) on the Tranche A Funding Date (following the Acquisition) and thereafter, in all respects:

Section 6.01 Subsidiaries; Equity Issuances. No Loan Party shall (a) form or have any Subsidiary (other than (i) in the case of Holdings, Borrower and (ii) in the case of Borrower, Project Company) or (b) subject to Section 6.04 hereof, own, or otherwise Control any Capital Stock in, any other Person.

Section 6.02 Indebtedness. Each Loan Party shall not create, incur, assume or suffer to exist any Indebtedness, other than (without duplication) (each of the following, "Permitted Indebtedness"):

(a) Indebtedness incurred under the Financing Documents;

(b) (i) Capital Lease Obligations to the extent incurred in the ordinary course of business or (ii) purchase money obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or discrete items of equipment or assets; provided that the aggregate principal amount and the capitalized portion of each such lease or purchase money obligation do not at any one time exceed the sum of (x) $5,000,000 plus (y) an additional $5,000,000 (in the case of this clause (y), solely to the extent there is a corresponding dollar-for-dollar reduction in the basket pursuant to clause (b) of the definition of "Permitted Prepaid Sale Arrangement" as contemplated therein) in the aggregate for the Loan Parties (in the aggregate) and any such obligation's collateral is limited to solely the equipment or asset being financed therewith;

(c) current accounts payable not more than ninety (90) days past due or which are being contested in accordance with the Permitted Contest Conditions, interest thereon, regulatory bonds, surety obligations and accrued expenses incurred, in the ordinary course of business;

(d) obligations to pay rent under a lease other than a capital lease (to the extent constituting Indebtedness) that do not require payments by such Loan Party in any calendar year in excess of $1,000,000;

(e) Indebtedness incurred under one or more Permitted Working Capital Facilities in an aggregate outstanding principal amount not to exceed~~, in the aggregate, the~~outstanding principal amount set forth in the definition thereof;

(f) (i) Indebtedness incurred under any Permitted Hedging Activities approved by the Administrative Agent pursuant to Section 6.14 and (ii) on and after the Commodity Hedging Program Date, Indebtedness permitted under the Commodity Hedging Program (up to the amount approved by the Required Lenders pursuant to its approval right in the definition thereof);

(g) Indebtedness between the Loan Parties; provided that all such Indebtedness shall be fully subordinated in priority and payment to the Obligations on terms that are reasonably acceptable to the Required Lenders;

(h) other Indebtedness that does not constitute debt for borrowed money not to exceed $1,000,000 in the aggregate at any time outstanding;

(i) (i) Indebtedness associated with bonds or other surety obligations required by Governmental Authorities in connection with the operation of the business of Loan Parties in the ordinary course of business and (ii) reimbursement obligations with respect to letters of credit issued to support such Indebtedness, such reimbursement obligations not to exceed $600,000 in the aggregate;

(j) Guarantees by a Loan Party of Indebtedness of another Loan Party that is otherwise permitted to be incurred under this Section 6.02;

(k) obligations in respect of rights-of-way, easements and servitudes, in each case, to the extent permitted hereunder;~~and~~

(l) unsecured Indebtedness in an aggregate principal amount not exceeding $250,000 at any time outstanding~~;~~; and

(m) Indebtedness (including indebtedness for borrowed money, discounting of receivables, or prepayment or similar transactions) incurred in connection with a Permitted Prepaid Sale Arrangement.

Section 6.03 Liens, Etc. No Loan Party shall create, incur, assume or suffer to exist any Lien upon or with respect to any of its properties of any character (including accounts receivables) whether now owned or hereafter acquired, or assign any accounts or other right to receive income, other than Permitted Liens.

Section 6.04 Investments, Advances, Loans. Each Loan Party shall not make any advance, loan or extension of credit to, or make any acquisitions of or Investments (whether by way of transfers of property, contributions to capital, acquisitions of stock, securities, evidences of Indebtedness or otherwise) in, or purchase any stock, bonds, notes, debentures or other securities of, any other Person, other than:

(a) a Loan Party (other than Holdings);

(b) (i) Cash Equivalents and (ii) the investments, if any, made by, or with the consent of, the Administrative Agent under, and in accordance with, any Control Agreement with respect to the accounts on deposit in the applicable Collateral Account subject to such Control Agreement;

(c) extensions of trade credit in the ordinary course of business to the extent otherwise permitted under the Financing Documents; and

(d) to the extent constituting investments, investments in contracts to the extent otherwise permitted under the Financing Documents.

Section 6.05 Principal Place of Business; Business Activities.

(a) Each Loan Party shall not change its principal place of business from the State of California and shall not maintain any place of business outside of the State of California respectively unless it has given at least thirty (30) days' prior notice thereof to the Administrative Agent and the Collateral Agent, and each Loan Party has taken all steps then required pursuant to the Security Documents to ensure the maintenance and perfection of the security interests created or purported to be created thereby. Each Loan Party shall maintain at its principal place of business originals or copies of its principal books and records.

(b) No Loan Party shall at any time conduct any activities other than those related to the Project and the other Material Project Documents and any activities incidental to the foregoing.

Section 6.06 Restricted Payments. Each Loan Party shall not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, other than:

(a) Restricted Payments to Borrower or Project Company;

(b) Restricted Payments ~~to the extent~~pursuant to any transactions permitted under Section 6.10;

(c) Restricted Payments to GCE Holdings in accordance with ~~(i)~~ Section 5.13(a)(iii) and ~~(ii)~~ Section 5.29(b)(ii)(~~II~~I); and

(d) Restricted Payments to the extent permitted under Section 5.29(g)(ii), Section 5.29(b)(ii)(C)(II)~~, and~~ or Section 5.29(i)(ii)(B).

~~(a) Restricted Payments to the extent permitted under Section 5.29(g)(ii).~~

Section 6.07 Fundamental Changes; Asset Dispositions and Acquisitions. Each Loan Party shall not:

(a) in one transaction or a series of transactions, merge into or consolidate with, or acquire all or any substantial part of the assets or any class of stock or other ownership interests of, any other Person or sell, transfer or otherwise dispose of all or substantially all of its assets to any other Person;

(b) change its legal form, liquidate or dissolve; provided that, for a period ending thirty (30) Business Days following the Tranche A Funding Date, Borrower shall be permitted to (i) convert Project Company to a Delaware limited liability company and (ii) change the name of Project Company, in each case, with five (5) Business Days' prior written notice to the Administrative Agent;

(c) make or agree to make any amendment to its Organizational Documents to the extent that such amendment could reasonably be expected to be materially adverse to the interests of the Agents or the Lenders;

(a) with respect to any Loan Party, purchase, acquire or lease (as lessee) any assets other than: (i) the purchase or lease of assets reasonably required for the Project in accordance with, as applicable, the Construction Budget or Operating Budget ~~(as adjusted in accordance with the provisions of this Agreement) or~~or required under the Material Project Documents to which it is a party, (ii) the purchase or lease of assets reasonably required in connection with the Restoration of the Project in accordance with the this Agreement, (iii) any Capital Expenditures or otherwise investments in assets necessary or useful for the business of the Project from the proceeds of any Disposition to the extent permitted hereunder, (iv) the purchase or lease of assets otherwise permitted by the Material Project Documents to which it is a party that do not in the aggregate exceed the amount budgeted for such purchases or leases in the most recently approved Construction Budget or Operating Budget, as applicable, (v) additional purchases, leases of assets or other Capital Expenditures not to exceed $~~5,000,000~~10,000,000 in the aggregate prior to the Maturity Date, (vi) any assignment of an Initial Material Project Document by GCE Holdings or Borrower (as applicable) to Borrower or Project Company (as applicable) ~~and~~, (vii) any Permitted Account Transfer, and (viii) additional purchases, leases of assets or other Capital Expenditures funded solely with the proceeds of Sponsor Equity Contributions or amounts on deposit in the Cash Reserve Account;

(b) with respect to any Loan Party, convey, sell, lease~~,~~ (as lessor), transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its property in excess of $1,000,000 per year in the aggregate other than: (i) sales or other Dispositions of worn out or defective equipment, or other equipment no longer used or useful to the Project that is, in each case (other than in respect of equipment no longer used or useful to the Project), promptly replaced by such Loan Party with suitable substitute equipment of substantially the same (or better) character and quality and at least equivalent useful life and utility to the extent required by the Project or for performance under the Material Project Documents to which it is a party; provided that if the aggregate fair market value of all such Dispositions exceeds $1,000,000 in any fiscal year, the Administrative Agent and the Collateral Agent shall have received a certificate of an Authorized Representative of Borrower certifying that such assets are worn out, defective or no longer used or useful in the Project prior to the consummation of any such Disposition, (ii) sales or other Dispositions of equipment or other property in the ordinary course of the business of such Loan Party in accordance with the Material Project Documents to which it is a party and the Financing Documents, (iii) Dispositions resulting from any taking or condemnation of any property of any Loan Party by any Governmental Authority, or any assets subject to a casualty, (iv) Dispositions of assets by any Loan Party to Borrower or Project Company (as applicable), (v) Restricted Payments permitted under Section 6.06, (vi) the granting of any Permitted Liens permitted by Section 6.03, (vii) any assignment a Material Project Document by GCE Holdings or Borrower (as applicable) to Borrower or Project Company (as applicable) ~~and~~, (viii) any Permitted Account Transfer; ~~or~~(ix) the unwinding of any Swap Agreement; (x) the granting of easements, leases, sub-leases or other similar interests in real property related to the Project to other Persons, so long as such grant is in the ordinary course of business and does not, and could not reasonably be expected to, materially detract from the value or use of the Project or to materially interfere with the Loan Parties' ability to construct or operate the Project or sell or distribute Renewable Diesel therefrom; (xi) dispositions of cash or Cash Equivalents in the ordinary course of business and not in violation of Section 5.29; (xii) sales of (and the granting of any option or other right to purchase, lease or otherwise acquire) Renewable Diesel, capacity, emissions credits, renewable energy credits or ancillary services or other similar products in the ordinary course of business or (xiii) leases, sub-leases, occupancy arrangements, storage arrangements or other substantially similar interests of, or in, tanks and related infrastructure or feedstock or product in-tank storage in each case in the ordinary course of business, provided that the foregoing does not, and could not reasonably be expected to, materially detract from the value or use of the Project or to materially interfere with the Loan Parties' ability to construct or operate the Project or sell or distribute Renewable Diesel therefrom, or pursuant to one or more Material Project Documents, Additional Material Project Document, Permitted Working Capital Facilities, Prepaid Sale Arrangements, or Feedstock Execution Plans; or

(c) convey, sell, lease, transfer or otherwise dispose of equipment or other Property directly purchased by Borrower using the proceeds of loans and credit extensions under any Permitted Working Capital Facility so long as such proceeds are applied to the repayment of obligations under such Permitted Working Capital Facility.

Section 6.08 Accounting Changes. Each Loan Party shall not change its fiscal year.

Section 6.09 Amendment or Termination of Material Project Documents; Other Restrictions on Material Project Documents

(a) No Loan Party shall:

(i) without the prior written consent of the Administrative Agent (acting at the reasonable direction of the Required Lenders, in consultation with the Independent Engineer), directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of any Material Project Document (each such amendment, modification, supplement, consent, approval or waiver, a "Project Document Modification"), except any Project Document Modification which, taken as a whole (and together with each other contemporaneous Project Document Modification), could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders; provided that any Project Document Modification which (1) extends or postpones the date of or amends the definition of "Mechanical Completion", "Substantial Completion", "Final Acceptance", "Guaranteed Substantial Completion Date", "Guaranteed Final Acceptance Date" or any related concepts under the Material Construction Contracts, (2) extends the deadline for payment of any liquidated damages under the Material Construction Contracts, (3) modifies any performance guarantee to reduce the level of such guaranteed performance thereunder, (4) reduces any liquidated damage amount under the Material Construction Contracts, (5) changes the definition of, procedures for or results of the Performance Tests, (6) amends or modifies the ~~Material~~Specified Construction Contracts or the ExxonMobil Offtake Agreement (other than (x) ministerial or administrative amendments, modifications, waivers, consents and approvals and (y) in the case of any amendment or modification of the ~~Material~~Specified Construction Contracts, any Change Order permitted under clause (b) below) or (7) could otherwise reasonably be expected to have a Material Adverse Effect shall, in each case, require the consent of the Administrative Agent (acting at the reasonable direction of the Required Lenders, in consultation with the Independent Engineer);

(ii) directly or indirectly transfer, terminate, cancel or permit or consent to the transfer, termination or cancellation of any Material Project Document (including by exercising any contractual option to terminate, or failing to exercise any contractual option to extend) except to the extent that such Material Project Document (other than Specified Material Project Documents) is replaced by a Replacement Project Document within ninety (90) days of such transfer, termination or cancellation; or

(iii) enter into an Additional Material Project Document, unless (A) such Additional Material Project Document could not reasonably be expected to be materially adverse to the Loan Parties or the Lenders and (B) in connection therewith, such Loan Party shall use commercially reasonable efforts to enter into a Consent to Assignment within thirty (30) days of entering into the relevant Material Project Document substantially on the terms and provisions set forth in Exhibit D with the relevant Material Project Counterparty and the Collateral Agent or upon such other terms and provisions as are reasonably satisfactory to the Administrative Agent.

(b) Notwithstanding anything to the contrary in Section 6.09(a)(i), no Loan Party shall be permitted to accept, approve or otherwise enter into any change order or similar document or instrument under any Material Project Document (each a "Change Order") without the prior written consent of the Administrative Agent (~~acting at the reasonable direction of the Required Lenders~~ in consultation with the Independent Engineer), unless such Change Order (i)is a change order that is listed in, or attached to, Exhibit X, (ii) (A) does not result in the compensation payable under such Material Project Document increasing by an aggregate amount in excess of $~~250,000~~2,500,000 individually for any one Change Order, or $~~1,000,000~~7,500,000 in the aggregate for all Change Orders, ~~or~~(B) does not utilize any of the contingency specified in the Construction Budget and (~~ii~~C) does not ~~adversely affect or delay the reasonably~~delay the anticipated date of Substantial Completion beyond the Date Certain, (iii)(A) is funded solely with the proceeds of a Sponsor Equity Contribution or amounts on deposit in the Cash Reserve Account and (B) is not reasonably expected to delay the anticipated timing of ~~the completion of any Significant Milestone or~~ Substantial Completion or (iii) is required under emergency circumstances requiring immediate action to resume or maintain operation of the Project in accordance with Prudent Industry Practices or to avoid imminent threat to human life or property.

~~Notwithstanding anything to the contrary in this Section 6.09, each assignment of an Initial Material Project Document by GCE Holdings or Borrower (as applicable) to Borrower or Project Company (as applicable) as contemplated by Article IV shall be permitted.~~

Section 6.10 Transactions with Affiliates. Each Loan Party shall not directly or indirectly enter into any transaction or series of related transactions with an Affiliate of such Loan Party without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), except for (i) transactions set forth on Schedule 3.23, (ii) Restricted Payments permitted under Section 6.06, (iii) equity contributions from one or more parent companies of Pledgor made to one or more Loan Parties and (iv) transactions in the ordinary course of such Loan Party's (and such Affiliate's) business and upon fair and reasonable terms no less favorable to such Loan Party than it would obtain in comparable arm's-length transactions with a Person acting in good faith which is not an Affiliate; provided, solely with respect to the foregoing clause (iv), any transaction or series of related transactions with ExxonMobil or any ~~Affiliate~~of its Affiliates on or after the ~~Closing Date that are not set forth on Schedule 3.23 or contemplated by Article IV~~Eighth Amendment Effective Date shall require the consent of the Administrative Agent.

~~Notwithstanding anything to the contrary in this~~Section 6.10~~, each assignment of an Initial Material Project Document by GCE Holdings or Borrower (as applicable) to Borrower or Project Company (as applicable) as contemplated by Article IV shall be permitted.~~

Section 6.11 Other Accounts. No Loan Party shall open, or instruct the Depositary Bank or any other Person to open, any bank accounts other than the Collateral Accounts, any Permitted Working Capital Facility Account and any other account permitted under this Agreement.

Section 6.12 Guarantees. Each Loan Party shall not assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for Indebtedness or obligations of any other Person except as otherwise permitted under the terms of the Financing Documents.

Section 6.13 Hazardous Materials. Each Loan Party will not cause any Releases of Hazardous Materials at, on or under the Site except to the extent such Release (a) is otherwise in compliance in all material respects with all Applicable Laws, including Environmental Laws, and applicable insurance policies or (b) could not otherwise reasonably be expected to have a Material Adverse Effect.

Section 6.14 No Speculative Transactions. No Loan Party shall (a) enter into any Swap Agreement, foreign currency trading or other speculative transactions other than (i) with the prior written consent of the Required Lenders, Permitted Hedging Activities and (ii) on and after the Commodity Hedging Program Date, as contemplated by the Commodity Hedging Program approved by the Required Lenders and (b) directly or indirectly amend, modify, supplement or grant a consent, approval or waiver under, or permit or consent to the amendment, modification, supplement, consent, approval or waiver of any provision of the Commodity Hedging Program approved by the Required Lenders (i) with respect to any approval of any such amendment, modification, supplement, consent, approval or waiver that is material, in its sole discretion and (ii) with respect to any approval of any such amendment, modification, supplement, consent, approval or waiver that is material, such approval not to be unreasonably withheld, conditioned or delayed.

Section 6.15 Change of Auditors. No Loan Party shall, without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), change its Independent Auditor.

Section 6.16 Purchase of Capital Stock. Each Loan Party shall not, nor shall it permit any party to, purchase, redeem or otherwise acquire any of such Loan Party's issued Capital Stock (other than (i) in connection with Borrower's acquisition of the Capital Stock of Project Company in accordance with the SPA and (ii) in connection with the contribution of equity to Borrower by Holdings (as long as such equity remains subject to the Security Documents) and, following the consummation of the Acquisition, by Borrower to Project Company) or otherwise reduce its Capital Stock; provided that the foregoing shall in no way be construed to limit such Loan Party's ability to make Restricted Payments.

Section 6.17 Collateral Accounts. No Loan Party shall make any withdrawals from the Collateral Accounts that are not in accordance with the Operating Budget, or Financial Model or as otherwise contemplated in the Financing Documents. No Loan Party shall open a deposit account or securities account other than any Permitted Working Capital Facility Account, or change the account number of any Collateral Account, without first obtaining a Control Agreement in respect of such account in favor of the Collateral Agent.

Section 6.18 Performance Tests and Substantial Completion. Borrower shall not materially revise any procedures in respect of the Performance Tests or accept the results of any Performance Test or any notice of Substantial Completion under the EPC Agreements without the prior consent of the Required Lenders in consultation with the Independent Engineer.

Section 1.01 ~~Permitted Working Capital Facility and Commodity Hedging Documentation. Borrower shall not amend, restate, modify or otherwise supplement any documentation of any Permitted Working Capital Facility or the Commodity Hedging Documentation in any way prohibited by the Intercreditor Agreements during the period following the execution thereof; provided that (A) any such amendment, modification or supplement does not increase the Indebtedness thereunder to an aggregate principal amount greater than the amount permitted pursuant to Section 6.02(e) or Section 6.02(f), respectively, (B) such amendment, modification or supplement maintains a final maturity later than, and has a weighted average life that is longer than or at least equal to, as in effect on the Closing Date (or, in the case of the Permitted Working Capital Facility, the date on which the definitive documentation in respect thereof is executed), (C) such Permitted Working Capital Facility and/or the Commodity Hedging Documentation, as amended, modified or supplemented, shall not be secured by any Liens on any Collateral unless such Liens shall be subject to the Intercreditor Agreements, (D) such Permitted Working Capital Facility and/or the Commodity Hedging Documentation, as amended, modified or supplemented, shall not be guaranteed by any Person unless such Person also guarantees the Indebtedness hereunder and under the other Financing Documents, (E) Borrower has provided to the Administrative Agent a copy of the proposed amendment, modification or supplement at least two (2) Business Days prior to the effectiveness thereof and (F) in the reasonable judgment of the Required Lenders, the representations and warranties, covenants, events of default, and other provisions thereof (including any guarantees thereof and mandatory prepayment and cash dominion provisions thereof) shall be, in the aggregate, not materially less favorable to the Lenders than those contained in the documentation of such Permitted Working Capital Facility and/or the Commodity Hedging Documentation as in effect on the Closing Date (or, in the case of the Permitted Working Capital Facility, the date on which the definitive documentation in respect thereof is executed).~~

Section 6.19 [Reserved].

Section 6.19Section 6.20 Qualified President. ~~No~~Up until the six-month anniversary of the Final Completion Date, no Loan Party shall cause any Qualified President to cease to serve as the president of Borrower (other than by termination for cause (as reasonably determined by such Loan Party)), in each case, without the prior written consent of the Required Lenders.

Section 1.01 ~~Post-Fourth Amendment Covenants~~

~~(a) ARB Litigation. Without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), no Loan Party shall initiate, pursue, advance or settle any litigation, investigation, action or proceeding law or in equity by or before any court, arbitrator or Governmental Authority which relates or is related to ARB, Primoris Services Corporation, the ARB EPC Agreement or the ARB Parent Guarantee;~~

~~(a) ARB Credit Support. Without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), no Loan Party shall make any request for a drawing upon any letter of credit or other credit support provided by ARB under the ARB EPC Agreement (collectively, the "ARB Credit Support");~~

~~(a) Assignment of Subcontractors under the ARB EPC Agreement. Without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), no Loan Party shall accept any assignment of any subcontract under the ARB EPC Agreement to the Loan Parties;~~

~~(a) Demobilization Costs. Without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), no Loan Party shall initiate or accept any demobilization activities relating to the transition from the ARB EPC Agreement to the CTCI EPC Agreement with a value or cost reasonably expected to be in excess of $1,000,000; and~~

~~(a) Public Announcements. Without the prior written consent of the other Administrative (such consent not to be unreasonably withheld, conditioned or~~

~~delayed), no Loan Party shall issue any press releases or otherwise make any public statements with respect to the transition from the ARB EPC Agreement to the CTCI EPC Agreement, unless such action is required by Applicable Law.~~

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) Borrower shall fail to pay any principal of any Loan (including any Accrued Interest that has been added to principal) when and as the same shall become due and payable, whether at the due date thereof or, in the case of payments of principal due pursuant to Section 2.06(b), at a date fixed for prepayment thereof; or

(b) Borrower shall fail to pay, when the same shall be due and payable, (i) any interest on any Loan and such failure is not cured within five (5) Business Days or (ii) any fee or any other amount (other than an amount referred to in clause (a) or (b)(i) of this Section) payable under this Agreement or under any other Financing Document when and as the same shall become due and payable, and such failure shall continue unremedied for a period of ten (10) Business Days; or

(c) any representation or warranty made by or deemed made by any Loan Party in this Agreement or any other Financing Document, or in any certificate or other document furnished to any Secured Party by or on behalf of such Loan Party in accordance with the terms hereof or thereof shall prove to have been incorrect in any material respect as of the time made or deemed made, confirmed or furnished; provided that such misrepresentation or such incorrect statement shall not constitute an Event of Default if (i) such condition or circumstance is not reasonably expected to result in a Material Adverse Effect and (ii) the facts or conditions giving rise to such misstatement are cured in such a manner as to eliminate such misstatement (or as to cure the adverse effects of such misstatement) within ~~ten (10) Business Days~~thirty (30) days after obtaining notice of such Default~~, or~~ provided further that, if (A) such Default is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ninety (90) days in the aggregate (inclusive of the original thirty (30) day period); or

(d) any Loan Party shall fail to observe or perform any covenant or agreement, as applicable, contained in:

(i) Sections 5.01 (as to existence), 5.11(f), 5.13 or Article VI; or

(ii) (A) Section 5.10(a), 5.10(b) or 5.10(c), and such failure has continued unremedied for a period of~~ten~~thirty (~~10~~30) ~~Business Days~~days, or (B) Section 5.06(a), and such failure has continued unremedied for a period of fifteen (15) Business Days; or

(iii) Section 5.10(f) and such failure has continued unremedied for~~thirty~~forty-five (~~30~~45) days; ~~or~~

provided, that any such Event of Default that occurs and is continuing solely as a result of a failure of any Loan Party to provide a notice, a report, a budget, a certificate, financial statements or a similar written deliverable pursuant to Sections 5.10 or 5.11 (other than Section 5.11(f)) (collectively a "Reporting Deliverable") prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to the Administrative Agent within the applicable cure period set forth under this Section 7.01(d), notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 5.10 or 5.11; or

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Financing Document (other than those specified in clause (a), (b), (c) or (d) of this Section) and such failure shall continue unremedied for a period of thirty (30) days;provided that, if (A) such failure is not reasonably susceptible to cure within such thirty (30) days, (B) such Loan Party is proceeding with diligence and good faith to cure such Default and such Default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such thirty (30) day period shall be extended as may be necessary to cure such failure, such extended period not to exceed ~~sixty~~ninety (~~60~~90) days in the aggregate (inclusive of the original thirty (30) day period);~~or~~provided, that any such Event of Default that occurs and is continuing solely as a result of a failure of any Loan Party to provide a Reporting Deliverable prior to the date set forth herein with respect thereto or the expiration of the time period specified for the delivery of such Reporting Deliverable shall be deemed to be cured upon delivery of such Reporting Deliverable to the Administrative Agent within the applicable cure period set forth under this Section 7.01(e), notwithstanding that the time period for delivery of such Reporting Deliverable shall have expired or passed under Sections 5.10 or 5.11; or

(f) a Bankruptcy occurs with respect to any Loan Party; or

(g) a final non-appealable judgment or order for the payment of money is entered against any Loan Party in an amount exceeding ~~$2,000,000~~15,000,000 (exclusive of judgment amounts covered by insurance or bond where the insurer or bonding party has admitted liability in respect of such judgment), and such judgment remains unsatisfied without any procurement of a stay of execution for a period of sixty (60) days or more after the date of entry of judgment; or

(h) (i) any Security Document (A) is revoked, terminated or otherwise ceases to be in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)), or the enforceability thereof shall be challenged in writing by any Loan Party, (B) ceases to provide (to the extent permitted by law and to the extent required by the Financing Documents) a first priority perfected Lien on the assets purported to be covered thereby in favor of the Collateral Agent, free and clear of all other Liens (other than Permitted Liens), or (C) becomes unlawful or is declared void or (ii) any Financing Document (A) is revoked, terminated or otherwise ceases to be in full force and effect (except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default thereunder)), or (B) becomes unlawful or is declared void; or

(i) an ERISA Event has occurred which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; or

(j) a Change of Control has occurred; or

(k) (i) Borrower shall be in breach in any material respect of, or in default in any material respect under, a Material Project Document and such breach or default shall continue unremedied for the period of time (without giving effect to any extension given to Collateral Agent under any applicable Consent to Assignment with respect thereto) under such Material Project Document which Borrower has available to it in which to remedy such breach or default; provided that, if (A) such breach or default cannot be cured within the period of time provided in the applicable Material Project Document, (B) such breach or default is susceptible of cure within thirty (30) days after such breach or default, (C) Borrower is proceeding with diligence and in good faith to cure such breach or default, (D) the existence of such breach or default has not had and could not, after considering the nature of the cure, be reasonably expected to give rise to a Material Adverse Effect, and (E) Administrative Agent shall have received a certificate of an Authorized Representative of Borrower to the effect of clauses (A), (B), (C) and (D) above and stating what action Borrower is taking to cure such breach or default, then such thirty (30) day cure period (or such lesser period of time, as the case may be) shall be extended to such date, not to exceed a total of ~~sixty~~ninety (~~60~~90) days, as shall be necessary for Borrower diligently to cure such breach or default;

(ii) (A) any Material Project Counterparty shall be in breach of, or in default under, a Material Project Document and such breach or default could reasonably be expected to have a Material Adverse Effect; (B) any Material Project Counterparty shall disaffirm or repudiate in writing its material obligations under any Consent to Assignment and such disaffirmation or repudiation is not rescinded and revoked in writing by such Material Project Counterparty within ninety (90) days thereof; (C) any representation or warranty made by any Material Project Counterparty in a Consent to Assignment shall be untrue or misleading in any material respect as of the time made and such untrue or misleading representation or warranty could reasonably be expected to result in a Material Adverse Effect; or (D) a Material Project Counterparty shall breach any material covenant of a Consent to Assignment and such breach could reasonably be expected to have a Material Adverse Effect;

(iii) (x) any Material Project Document shall terminate or shall be declared null and void (except upon fulfillment of such party's obligations thereunder or the scheduled expiration of the term of such Material Project Document) or (y) any provision of any Material Project Document shall for any reason cease to be valid and binding on any party thereto (other than Borrower), other than any such failure to be valid and binding which could not reasonably be expected to have a Material Adverse Effect; or

(iv) a Bankruptcy occurs with respect to any Material Project Counterparty;

provided that no Event of Default shall have occurred under this Section 7.01(k) if (i) to the extent the Term Conversion Date has occurred, the applicable Material Project Counterparty has finished performing all of its material obligations under such Material Project Document or (ii) Borrower shall have replaced the applicable Material Project Document with a Replacement Project Document within ninety (90) days~~.~~, or in the case of an Additional Material Project Document, failure to replace such Additional Material Project Document would not reasonably be expected to cause a Material Adverse Effect; or

(l) any Authorization necessary for the execution, delivery and performance of any material obligation under the Transaction Documents is terminated or ceases to be in full force or is not obtained, maintained, or complied with, unless such failure (i) could not reasonably be expected to result in a Material Adverse Effect or (ii) is remedied within ninety (90) days; or

(m) an uninsured Event of Loss or a Condemnation in an amount exceeding $~~2,000,000~~15,000,000, in each case with respect to a material portion of the Site, shall occur~~;~~ and Sponsor shall not have funded a Sponsor Equity Contribution to one or more Collateral Accounts in an amount necessary to repair or replace such portion of the Site; or

(n) an Event of Abandonment shall occur; or

(o) ~~(i)~~ Term Conversion shall not have occurred by the Date Certain; or ~~(ii) any Significant Milestone shall have not been achieved by the date relating thereto in the Construction Schedule;~~

(p) any Loan Party shall (i) default in making any payment of any principal, interest or premium of any Indebtedness (excluding the Loans and other Obligations) on the scheduled or original due date with respect thereto, in each case, beyond any grace periods applicable thereto; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness (excluding the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, in each case, beyond any grace periods applicable thereto, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with or without the giving of notice, the lapse of time or both, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee) to become payable; provided that a default, event or condition described in clause (i) or (ii) of this paragraph (p) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) and (ii) of this paragraph (p) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $~~1,000,000~~15,000,000; provided, further that a breach or default by any Loan Party with respect to any Permitted Working Capital Facility of the type described above will not constitute an Event of Default unless (A) such breach or default has continued for sixty (60) consecutive days without being cured, waived or otherwise resolved or (B) the agent and/or the lenders thereunder have accelerated any of the Indebtedness or other obligations thereunder (and terminated the commitments thereunder); provided, further, that clause (ii) of this paragraph (p) will not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder;

(q) ~~the Borrower shall have failed to either (i) receive reimbursement from ARB (through ARB's payment to the Borrower, through the Borrower's drawing or demand upon the ARB Credit Support, or otherwise) or (ii) set-off such amounts against other amounts owed by the Loan Parties to ARB, in either case, for mobilization~~

~~payments in an amount equal to at least $10 million within ninety (90) days after the Fourth Amendment Effective Date (it being acknowledged that no Default or Event of Default shall exist pursuant to this clause (q) prior to such date);~~(i) Borrower, in accordance with the proviso to the definition of Cash Flow Utilization Cap, has provided notice to the Administrative Agent of its intent to raise the Additional Cash Flow Utilization and (ii) one or more parent companies of the Pledgor fails to deposit an amount equal to the Additional Cash Flow Utilization as a cash equity contribution in the Revenue Account within one-hundred and eighty (180) days of the Administrative Agent's receipt of such notice;

then, and in every such event (other than an event with respect to a Loan Party described in clause (f) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent shall by notice to Borrower, take any or all of the following actions, at the same or different times: ~~(i)~~(i) terminate the Commitments, and thereupon the Commitments shall terminate immediately; and ~~(ii)~~ (ii) declare the Loan and all other amounts due under the Financing Documents (including the Prepayment Premium) then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of Borrower accrued hereunder or under the Financing Documents (including the Prepayment Premium), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; and in case of any event with respect to a Loan Party described in clause (f) of this Section, the Commitments shall automatically terminate and the principal of the Loan then outstanding, together with accrued interest thereon and all fees and other obligations of Borrower accrued hereunder and under the Financing Documents (including the Prepayment Premium), shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and during the continuance of any Event of Default, in addition to the exercise of remedies set forth in clauses (i) and (ii) above, each Secured Party shall be, subject to the terms of the Security Documents, entitled to exercise the rights and remedies available to such Secured Party under and in accordance with the provisions of the other Financing Documents to which it is a party or any Applicable Law.

ARTICLE VIII

THE AGENTS

Section 8.01 Appointment and Authorization of the Agents.

(a) Each of the Lenders hereby irrevocably appoints each Agent to act on its behalf as its agent hereunder and under the other Financing Documents and authorizes each Agent in such capacity, to take such actions on its behalf and to exercise such powers as are delegated to it by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each Agent, by executing this Agreement, hereby accepts such appointment. The provisions of this Article are solely for the benefit of the Agents and the Lenders (other than the express rights of Borrower under Section 8.07), and none of the Loan Parties shall have rights as a third party beneficiary of any of such provisions.

(b) Each Agent is hereby authorized to execute, deliver and perform each of the Financing Documents to which such Agent is intended to be a party. Each Agent hereby agrees, and each Lender hereby authorizes such Agent, to enter into the amendments and other modifications of the Security Documents (subject to Section 10.02(b)). In addition, prior to the Discharge of Secured Obligations (as defined in the Security Agreement), without further written consent or authorization from the Lenders, the Collateral Agent may execute any documents or instruments necessary in connection with a sale or disposition of assets permitted by this Agreement and permitted by the other applicable Secured Obligation Documents (as defined in the Security Agreement), to release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which the requisite Lenders have otherwise consented.

Section 8.02 Rights as a Lender. Each Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Borrower or any of Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Section 8.03 Duties of Agent; Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Financing Documents. All communications, notices, financial statements, projections, reports and other information received by any Agent in relation to Financing Documents must be provided to each Lender within one (1) Business Day after receipt. Without limiting the generality of the foregoing, no Agent (a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Financing Documents that such Agent is required to exercise, and (c) shall, except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as an Agent or any of its Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Lenders or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable decision. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by Borrower or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to such Agent.

Section 8.04 Reliance by Agent. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities as well as activities as each Agent.

Section 8.06 Withholding of Taxes by the Administrative Agent; Indemnification. To the extent required by any Applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Taxes. If any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Taxes from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Taxes ineffective or for any other reason, or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding tax from such payment, such Lender shall promptly indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by Administrative Agent as Taxes or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Person (but only to the extent that Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Person's failure to comply with the provisions of Section 10.04(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Person, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 8.06.

Section 8.07 Resignation of Agent. Each Agent may resign at any time upon thirty days' notice by notifying the Lenders and Borrower, and any Agent may be removed at any time by the Required Lenders (with a prior written notice to Borrower). Upon any such resignation or removal, the Required Lenders shall have the right, with the consent of Borrower (such consent not to be unreasonably withheld), to appoint a successor Agent. If no successor shall have been so appointed by the Required Lenders and approved by Borrower and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation or after the Administrative Agent's removal of the retiring Agent, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a Lender with an office in New York, New York, an Affiliate of a Lender or a financial institution with an office in New York, New York having a combined capital and surplus that is not less than $250,000,000. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Agent and the retiring Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this Section 8.07). The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the Agent's resignation or removal hereunder, the provisions of this Article and Section 10.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

Section 8.08 Non-Reliance on Agent or Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent, the Affiliates of any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, the Affiliates of any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Financing Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.09 No Other Duties; Etc. The parties agree that neither the Administrative Agent nor the Collateral Agent shall have any obligations, liability or responsibility under or in connection with this Agreement and the other Financing Documents and that none of the Agents shall have any obligations, liabilities or responsibilities except for those expressly set forth herein and in the other Financing Documents. The Collateral Agent shall have all of the rights (including indemnification rights), powers, benefits, privileges, exculpations, protections and immunities granted to the Collateral Agent under the other Financing Documents, all of which are incorporated herein mutatis mutandis.

Section 8.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Collateral Agent and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more employee benefit plans (as defined in Section 3(2) of ERISA) in connection with the Loans or the Commitments;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975, such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Collateral Agent and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that none of the Administrative Agent, the Collateral Agent or their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Financing Document or any documents related to hereto or thereto).

ARTICLE IX

GUARANTY

Section 9.01 Guaranty.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of Holdings and, following the execution of the Project Company Joinder, Project Company (together with Holdings, the "Guarantors"), jointly and severally, hereby unconditionally and irrevocably guarantees the full and punctual payment and performance (whether at stated maturity, upon acceleration or otherwise) of all Guaranteed Obligations, in each case as primary obligor and not merely as surety and with respect to all such Guaranteed Obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection.

(b) All payments made by the Guarantors under this Article IX shall be payable in the manner required for payments by Borrower hereunder, including: (i) the obligation to make all such payments in Dollars, free and clear of, and without deduction for, any Taxes (including withholding taxes), (ii) the obligation to pay interest at the Post-Default Rate and (iii) the obligation to pay all amounts due under the Loan in Dollars.

(c) Any term or provision of this guaranty to the contrary notwithstanding the aggregate maximum amount of the Guaranteed Obligations for which any Guarantor shall be liable (in the case of Holdings, subject to Section 9.07) under this guaranty shall not exceed the maximum amount for which such Guarantor can be liable without rendering this guaranty or any other Financing Document, as it relates to such Guarantor void or voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer.

Section 9.02 Guaranty Unconditional. The Guaranteed Obligations shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligations of any Loan Party under the Financing Documents and/or any Commitments under the Financing Documents, by operation of law or otherwise (other than with respect to any such extension, renewal, settlement, compromise, waiver or release agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations);

(b) any modification or amendment of or supplement to this Agreement or any other Financing Document (other than with respect to any modification, amendment or supplement agreed in accordance with the terms hereunder as expressly applying to the Guaranteed Obligations);

(c) any release, impairment, non-perfection or invalidity of any Collateral;

(d) any change in the corporate existence, structure or ownership of any Loan Party or any other Person, or any event of the type described inSections 5.01, 6.01 or 6.07 with respect to any Person;

(e) the existence of any claim, set-off or other rights that the Guarantors may have at any time against any Loan Party, any Secured Party or any other Person, whether in connection herewith or with any unrelated transactions;

(f) any invalidity or unenforceability relating to or against any Loan Party for any reason of any Financing Document, or any provision of Applicable Law purporting to prohibit the performance by any Loan Party of any of its obligations under the Financing Documents (other than any such invalidity or unenforceability with respect solely to the Guaranteed Obligations);

(g) the failure of any Material Project Counterparty to make payments owed to any Loan Party; or

(h) any other act or omission to act or delay of any kind by any Loan Party, any Secured Party or any other Person or any other circumstance whatsoever that

might, but for the provisions of this Section 9.02, constitute a legal or equitable discharge of the obligations of any Loan Party under the Financing Documents.

Section 9.03 Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances The Guaranteed Obligations shall remain in full force and effect until all of Borrower's obligations under the Financing Documents shall have been paid or otherwise performed in full and all of the Commitments shall have terminated. If at any time any payment made under this Agreement or any other Financing Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or similar event of any Loan Party or any other Person or otherwise, then the Guaranteed Obligations with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

Section 9.04 Waiver by the Guarantors.

(a) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (i) notice of acceptance of the guaranty provided in this Article IX and notice of any liability to which this guaranty may apply, (ii) all notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Secured Party against any Loan Party, including any demand, presentment, protest, proof of notice of non-payment, notice of any failure on the part of any Loan Party to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the Guaranteed Obligations (including any Loan Party) except any of the foregoing as may be expressly required hereunder, (iii) any right to the enforcement, assertion or exercise by any Secured Party of any right, power, privilege or remedy conferred upon such Person under the Financing Documents or otherwise and (iv) any requirement that any Secured Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, under any Financing Document, or proceed to take any action against any Collateral or against any Loan Party or any other Person under or in respect of any Financing Document or otherwise, or protect, secure, perfect or ensure any Lien on any Collateral.

(b) Each Guarantor agrees and acknowledges that the Administrative Agent and each holder of any Guaranteed Obligations may demand payment of, enforce and recover from each Guarantor or any other Person obligated for any or all of such Guaranteed Obligations in any order and in any manner whatsoever, without any requirement that the Administrative Agent or such holder seek to recover from any particular Guarantor or other Person first or each Guarantor or other Persons *pro rata* or on any other basis.

Section 9.05 Subrogation. Upon any Guarantor making any payment under this Article IX, such Guarantor, as applicable, shall be subrogated to the rights of the payee against Borrower with respect to such obligation; provided that no Guarantor shall enforce any payment by way of subrogation, indemnity, contribution or otherwise, or exercise any other right, against any other Loan Party (or otherwise benefit from any payment or other transfer arising from any such right) so long as any obligations under the Financing Documents (other than on-going but not yet incurred indemnity obligations) remain unpaid and/or unsatisfied.

Section 9.06 Acceleration. All amounts subject to acceleration under this Agreement shall be payable by the Guarantors hereunder immediately upon demand by the Administrative Agent.

Section 9.07 Limited Recourse Against Holdings. Notwithstanding anything to the contrary in this Article IX, the obligations of Holdings under, and recourse against Holdings for, the Guaranteed Obligations shall be limited to the Collateral pledged by Holdings pursuant to the Security Agreement.

ARTICLE X

MISCELLANEOUS

Section 10.01 Notices. Except as otherwise expressly provided herein or in any Financing Document, all notices and other communications provided for hereunder or thereunder shall be (i) in writing (including facsimile and email) and (ii) sent by facsimile, email or overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at its address and contact number specified below, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto:

(a) Borrower:

BKRF OCB, LLC
c/o Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: General Counsel

(b) Holdings:

BKRF OCP, LLC
c/o Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: General Counsel

(c) Project Company (following the execution of the Project Company Joinder):

Bakersfield Renewable Fuels, LLC
c/o Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: General Counsel

In each of the foregoing (a) through (c), with a copy to:

TroyGould PC
1801 Century Park East, Suite 1600
Los Angeles, CA 90067
Attention:
Email:

(d) Administrative Agent and Collateral Agent:

Orion Energy Partners TP Agent, LLC
350 5th Ave #6740
New York, NY 10118
Attention:
Email:

(e) If to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

All notices and communications shall be effective when received by the addressee thereof during business hours on a Business Day in such Person's location as indicated by such Person's address in paragraphs (a) to (e) above, or at such other address as is designated by such Person in a written notice to the other parties hereto.

Section 10.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Financing Document and no course of dealing between any Loan Party, or any of Borrower's Affiliates, on the one hand, and any Agent or Lender on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Financing Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Agent or any Lender to any other or further action in any circumstances without notice or demand.

(b) Amendments. No amendment or waiver of any provision of this Agreement or any other Financing Document (other than (i) following the execution of the Term Intercreditor Agreement, any Security Document, each of which may only be waived, amended or modified in accordance with the Term Intercreditor Agreement and (ii) the Agent Reimbursement Letter and any fee letter between one or more Loan Parties and a Lender, each of which may be waived, amended or modified by the parties thereto in accordance with the terms thereof), and no consent to any departure by Borrower shall be effective unless in writing signed by the Administrative Agent, the Required Lenders and Borrower; provided that no such amendment, waiver or consent shall:

(i) change the *pro rata* agreements in Sections 2.06(b)(v), 2.12(c), 2.12(d) or 5.29(b)(ii) without the consent of each Lender affected thereby;

(ii) increase the aggregate amount of any Loans required to be made by any Lender pursuant to its Commitments, extend the Availability Period of Loans made by a Lender, extend any Maturity Date for any Lender's Loan, extend the maturity of any scheduled principal payment date, or reduce any fees described in Article II payable to any Lender, in each case without the consent of such Lender (it being agreed, however, that any vote to rescind any acceleration made pursuant to Article VII of amounts owing with respect to the Loans and other Obligations shall only require the vote of the Required Lenders) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender);

(iii) reduce or forgive the principal amount of or reduce the rate of interest on any Lender's Loan or extend the date on which interest, fees, or premium are payable to any Lender, in each case without the consent of such Lender (*provided* that, the vote of Required Lenders shall be sufficient to waive the payment, or reduce the increased portion, of interest accruing under Section 2.08(b));

(iv) except as otherwise expressly provided in a Financing Document, release (i) a Loan Party from its Obligations under the Financing Documents (including any guaranty) or (ii) all or substantially all of the Collateral, in each case without the consent of all Lenders; or

(v) waive the conditions precedent set forth in Section 4.03(b) or Section 4.03(g) without the consent of all Lenders affected thereby;

provided further that (A) no amendment, waiver or consent shall, without the written consent of the relevant Agent, affect the rights or duties of such Agent under this Agreement or any other Financing Document and (B) any separate fee agreement between Borrower and the Administrative Agent in its capacity as such or between Borrower and the Collateral Agent in its capacity as such may be amended or modified by such parties. Notwithstanding anything herein or in any other Financing Document to the contrary, the Loan Parties and the Agents may (but shall not be obligated to) amend or supplement any Security Document without the consent of any Lender to cure any ambiguity, defect or inconsistency which is not material, or to make any change that would provide any additional rights or benefits to the Lenders.

Notwithstanding anything to the contrary in any ~~Loan~~Financing Document, the Borrower, the Administrative Agent and the Collateral Agent may, without the need to obtain consent of any other Lender, enter into an amendment to this Agreement and the other ~~Loan~~Financing Documents to (i) correct or cure any ambiguities, errors, omissions, mistakes, inconsistencies or defects jointly identified by the Borrower and the Administrative Agent, (ii) to effect administrative changes of a technical or immaterial nature, or (iii) to fix incorrect cross-references or similar inaccuracies in this Agreement or the applicable ~~Loan~~Financing Document.

Section 10.03 Expenses; Indemnity; Etc.

(a) Costs and Expenses.

(i) Borrower agrees to pay or reimburse each of the Agents and the Lenders for: (I) all reasonable and documented out-of-pocket costs and expenses of the Agents and the Lenders (including the reasonable fees and expenses of Latham & Watkins LLP, New York counsel to the Administrative Agent and the Collateral Agent (or such other external counsel that the Agents may select from time to time) and experts engaged by the Agents or the Lenders from time to time in connection with (A) the negotiation, preparation, execution, delivery and performance of this Agreement and the other Financing Documents and the extension of credit under this Agreement (whether or not the transaction contemplated hereby and thereby shall be consummated) or (B) any amendment, modification or waiver of any of the terms of this Agreement or any other Financing Documents); (II) all reasonable costs and expenses of the Lenders (including payment of the fees provided for herein) and the Agents (including external counsels' fees and expenses and reasonable experts' fees and expenses) in connection with (A) any Default or Event of Default and any enforcement or collection proceedings resulting from such Default or Event of Default or in connection with the negotiation of any restructuring or "work-out" (whether or not consummated) of the obligations of the Loan Parties under this Agreement or any other Financing Document or Material Project Documents and (B) the enforcement of this Section 10.03 or the preservation of their respective rights; and (III) all costs, expenses, Taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein (including all costs, expenses and other charges procured with respect to the Liens created pursuant to the Mortgage). Notwithstanding anything to the contrary in this Agreement, the costs and expenses reimbursable pursuant to this Section 10.03(a)(i) shall be subject to the limitations set forth in the Agent Reimbursement Letter.

(ii) Borrower agrees to pay all reasonable and documented out-of-pocket fees and expenses of (a) the Independent Engineer and (b) any other project/construction management consultants selected by the Administrative Agent (collectively with Independent Engineer, the "Consultants"), in each case subject to the applicable engagement letter to be executed with such Consultant; provided that Borrower's payment of any reasonable fees incurred by any Consultant to provide services required under the Financing Documents but not otherwise within the scope of work under such Consultant's engagement letter shall be subject to certain annual limits, if any, to be specified in such engagement letter (except that such annual limits shall not apply in relation to any work (x) investigating a Default or Event of Default, or (y) in respect of any waiver request by Borrower, both of which instead shall be subject to reasonable work plans, budgets and compensation limits to be agreed by the Independent Engineer and Borrower); provided further that except in the cases of the foregoing clauses (x) and (y), the consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for the Consultant to perform additional work not otherwise contemplated by the terms of such Consultant's engagement letter or that would otherwise cause the reasonable fees and expenses of such Consultant to exceed the annual limits set forth in such engagement letter (once executed).

(b) Indemnification by Borrower. Each Loan Party agrees to indemnify and hold harmless each of the Agents and the Lenders and their affiliates and their respective directors, officers, employees, administrative agents, attorneys-in-fact and controlling persons (each, an "Indemnified Party") from and against any and all losses, claims, damages and liabilities (other than Excluded Taxes, Indemnified Taxes and Other Taxes), joint or several, to which such Indemnified Party may become subject related to or arising out of any transaction contemplated by the Financing Documents or the execution, delivery and performance of the Financing Documents or any other document in any way relating to the Financing Documents and the transactions contemplated by the Financing Documents (including, for avoidance of doubt, any liabilities arising under or in connection with Environmental Law) and will reimburse any Indemnified Party for all expenses (including reasonable and documented out-of-pocket external counsel fees and expenses) as they are incurred in connection therewith. Borrower will not be liable under the foregoing indemnification provision to an Indemnified Party to the extent that any loss, claim, damage, liability or expense (x) is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted directly and primarily from such Indemnified Party's gross negligence or willful misconduct or (y) is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from disputes among Indemnified Parties (other than any claims arising out of any act or omission on the part of any Loan Party or its respective Affiliates). Borrower also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it, or any of its security holders or creditors related to or arising out of the execution, delivery and performance of any Financing Document or any other document in any way relating to the Financing Documents or the other transactions contemplated by the Financing Documents, except to the extent that any loss, claim, damage or liability is found in a final non-appealable judgment by a court to have resulted directly and primarily from such Indemnified Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable decision. To the extent permitted by Applicable Law, Borrower shall not assert and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Financing Document or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof.

(c) Indemnification by Lenders. To the extent that Borrower fails to pay any amount required to be paid to any Agent, their affiliates or agents under Section 10.03(a) or 10.03(b), each Lender severally agrees to pay ratably in accordance with the aggregate principal amount of the Loan held by the Lender to such Agent, affiliate or agent such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, affiliate or agent in its capacity as such.

(d) Settlements; Appearances in Actions. Borrower agrees that, without each Indemnified Party's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Indemnified Party under this Section (whether or not any Indemnified Party is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action or proceeding. In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against Borrower or any Affiliate thereof in which such Indemnified Party is not named as a defendant, Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including the reasonable and documented out-of-pocket fees and disbursements of its external legal counsel. In the case of any claim brought against an Indemnified Party for which Borrower may be responsible under this Section 10.03, the Agents and Lenders agree (at the expense of Borrower) to execute such instruments and documents and cooperate as reasonably requested by Borrower in connection with Borrower's defense, settlement or compromise of such claim, action or proceeding.

Section 10.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Loan Parties may not assign or otherwise transfer, directly or indirectly, any of their respective rights or obligations hereunder or under any other Financing Document without the prior written consent of each Lender (and any attempted assignment or transfer by such Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer, directly or indirectly, any of its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 10.04(f)) and, to the extent expressly contemplated hereby, the Indemnified Parties referred to in Section 10.03(b) and the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loan at the time owing to it); provided that:

(i) except in the case of an assignment to a Lender or an Affiliate or Related Fund of a Lender, the amount of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $500,000 unless Borrower and the Administrative Agent otherwise consent;

(ii) except in the case of an assignment to a Lender or an Affiliate or Related Fund of a Lender, the Administrative Agent must give its prior written consent to such assignment, not to be unreasonably withheld, conditioned or delayed;

(iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(iv) except in the case of an assignment to an Affiliate, the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(vi) the Borrower's consent shall be required if the assignee is (x) a direct competitor of ExxonMobil (or any Person that owns, directly or indirectly, at least majority of the Capital Stock of any such direct competitor) or (y) any Person whose primary investment strategy is purchasing credits of companies in financial distress, including any such Person that is or would reasonably be recognized or categorized as a vulture fund by reputable institutions that are participants in the financial markets;

provided further that any consent of Borrower otherwise required under this clause (b) shall not be required if any Event of Default under paragraphs (a), (b) or, solely with respect to Borrower, (f) has occurred and is continuing and shall be deemed given if Borrower has not responded to a request for such consent within five (5) Business Days of the request. Upon acceptance and recording pursuant to Section 10.04(d), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.12 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.04(f).

(c) Maintenance of Register by the Administrative Agent. The Administrative Agent, acting for this purpose as an agent of Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, principal amount of the Loan owing to each Lender pursuant to the terms hereof from time to time and the amount of any Accrued Interest owing from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall give to any Lender promptly upon request therefor, a complete and correct copy of the names and addresses of all registered Lenders.

(d) Effectiveness of Assignments. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the

assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.04(b) and any written consent to such assignment required by Section 10.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 10.04(d).

(e) Limitations on Rights of Assignees. An assignee Lender shall not be entitled to receive any greater payment under Section 2.11 or 2.12 than the assigning Lender would have been entitled to receive with respect to the interest assigned to such assignee (based on the circumstances existing at the time of the assignment), unless Borrower's prior written consent has been obtained therefor.

(f) Participations. Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Financing Documents (including all or a portion of the Loan owing to it); provided that (i) such Lender's obligations under this Agreement and the other Financing Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Financing Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Financing Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Financing Document; provided that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to Section 10.04(g), Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11 and 2.12 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.04(b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loan or other obligations under the Financing Documents held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loan or its other obligations under any Financing Document) to any Person except to the extent that such disclosure is necessary to establish that such participation complies with this Section 10.04 and that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or any amended or successor version thereof). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Sections 2.11 or 2.12 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) the sale of the participation to such Participant is made with Borrower's prior written consent, or (ii) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.11 unless the Participant agrees, for the benefit of Borrower, to comply with Section 2.11(e) as though it were a Lender (it being understood that the documentation required under Section 2.11(e) shall be delivered to the participating Lender).

(h) Certain Pledges.

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank, the European Central Bank or any other central bank or similar monetary authority in the jurisdiction of such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; and provided further that any payment in respect of such pledge or assignment made by any Loan Party to or for the account of the pledging or assigning Lender in accordance with the terms of this Agreement shall satisfy such Loan Party's obligations hereunder in respect of such pledged or assigned Loan to the extent of such payment.

(ii) Notwithstanding any other provision of this Agreement, any Lender may, without informing, consulting with or obtaining the consent of any other party to the Financing Documents and without formality under any Financing Documents, assign by way of security, mortgage, charge or otherwise create security by any means over, its rights under any Financing Document to secure the obligations of that Lender to any Person that would be a permitted assignee (without the consent of Borrower or any Agent) pursuant to Section 10.04(b) including (A) to the benefit of any of its Affiliates and/or (B) within the framework of its, or its Affiliates, direct or indirect funding operations.

(i) No Assignments to Borrower or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to any Loan Party or any Affiliate of Borrower without the prior written consent of each other Lender.

Section 10.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.09, 2.11, 2.12, 10.03, 10.05, 10.12, 10.13, 10.14, 10.15 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. ~~Except as provided in Section 4.01, this~~This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and any of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and any other indebtedness at any time owing, by such Lender or any such Affiliate to or for the credit or the account of Borrower against any of and all the obligations of Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or denominated in a currency other than Dollars. The rights of each Lender or any such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 10.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY DISPUTE OF CLAIMS ARISING IN CONNECTION THEREWITH SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement or any other Financing Document to which a Loan Party is a party shall, except as provided in clause (d) below, be brought in the courts of the State of New York, or of the United States District Court for the Southern District of New York, in each case, seated in the County of New York and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment.

(c) Waiver of Venue. Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Financing Document to which it is a party brought in the Supreme Court of the State of New York or in the United States District Court for the Southern District of New York, in each case, seated in the County of New York and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) Rights of the Secured Parties. Nothing in this Section 10.09 shall limit the right of the Secured Parties to refer any claim against a Loan Party to any court of competent jurisdiction in any State where any Collateral is located, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

(e) WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY FINANCING DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY FINANCING DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(f) Waiver of Immunity. To the extent that a Loan Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, sovereign immunity or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity, to the fullest extent permitted by law, in respect of its obligations under this Agreement and the other Financing Documents.

Section 10.10 Acknowledgment Regarding Any Supported QFCs. To the extent that the Financing Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.10, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such part.

(ii) "Covered Entity" means any of the following:

(A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, board members (and members of committees thereof), managers, members, partners, equity holders, agents, consultants, Persons providing administration and settlement services and other professional advisors, including accountants, auditors, legal counsel, investment advisers or managers (to the extent providing investment advice relating to the transactions contemplated by this Agreement) and other advisors with a need to know (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any applicable regulatory or supervisory body or authority (including, without limitation, the National Association of Insurance Commissioners, the SVO or any similar organization, and any nationally recognized rating agency that requires access to information about any Lender's investment portfolio), by Applicable Laws or regulations or by any subpoena, oral question posed at any deposition, interrogatory or similar legal process (including, for the avoidance of doubt, to the extent requested in connection with any pledge or assignment pursuant to Section 10.04(h)); provided that the party from whom disclosure is being required shall give notice thereof to Borrower as soon as practicable (unless restricted from doing so and except where disclosure is to be made to a regulatory or supervisory body or authority during the ordinary course of its supervisory or regulatory function), (iii) to any other party to this Agreement, (iv) subject to an agreement containing provisions substantially the same as those of this Section 10.12, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (v) with the consent of Borrower, (vi) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.12 or (B) becomes available to any Agent or any Lender on a nonconfidential basis from a source other than Borrower or (vii) to any Person with whom Borrower, an Agent or a Lender has entered into (or potentially may enter into), whether directly or indirectly, any transaction under which payments are to be made or may be made by reference to, one or more Financing Documents and/or Borrower and/or Holdings and/or Project Company or to any of such Person's Affiliates, representatives, agents or professional advisors. For the purposes of this Section 10.12, "Information" means all information received from the Loan Parties relating to such Loan Party's business or otherwise furnished pursuant to this Agreement or any other Financing Document, other than any such information that is available to the Agents or any Lender on a nonconfidential basis prior to disclosure by Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.13 Non-Recourse. Anything herein or in any other Financing Document to the contrary notwithstanding, the obligations of the Loan Parties under this Agreement and each other Financing Document to which each Loan Party is a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of such Loan Party and do not constitute a debt, liability or obligation of (and no recourse shall be made with respect to) any of their respective Affiliates (including Sponsor and its Affiliates ~~(other than any Loan Party or any party to, or guarantor in respect of, the HoldCo Lender Backstop Agreement)~~, or any shareholder, partner, member, officer, director or employee of the Loan Parties or such Affiliates (collectively, the " Non-Recourse Parties"), except that the foregoing shall

not limit the obligations or liabilities of any Non-Recourse Party under any Financing Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other Financing Document to which each Loan Party is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Secured Party against any Non-Recourse Party, except that the foregoing shall not limit the obligations or liabilities of any Non-Recourse Party under any Financing Document to which such Non-Recourse Party is a party. Notwithstanding any of the foregoing, it is expressly understood and agreed that nothing contained in this Section shall in any manner or way (i) restrict the remedies available to any Agent or Lender to realize upon the Collateral or under any Financing Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and security interests and possessory rights created by or arising from any Financing Document or (ii) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations or liabilities under any Financing Document to which such Non-Recourse Party is a party.

Section 10.14 No Third Party Beneficiaries. The agreement of the Lenders to make the Loan to Borrower on the terms and conditions set forth in this Agreement, is solely for the benefit of the Loan Parties, the Agents and the Lenders, and no other Person (including any Material Project Counterparty, contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the Project) shall have any rights under this Agreement or under any other Financing Document or Material Project Document as against the Agent or any Lender or with respect to any extension of credit contemplated by this Agreement.

Section 10.15 Reinstatement. The obligations of Borrower under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in Bankruptcy or reorganization or otherwise, and Borrower agrees that it will indemnify each Secured Party on demand for all reasonable costs and expenses (including fees of external counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Bankruptcy, insolvency or similar law.

Section 10.16 USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

Section 10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.18 USURY. In no event shall the amount of interest due or payable under this Agreement or any other Financing Document exceed the maximum rate of interest allowed by applicable law and, in the event any such payment is inadvertently paid by Borrower or inadvertently received by Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless Borrower shall notify Administrative Agent or such Lender, as applicable, in writing that Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that Borrower not pay and Administrative Agent and the Lenders shall not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by Borrower under applicable law. EACH OF BORROWER, ADMINISTRATIVE AGENT AND THE LENDERS AGREES AND STIPULATES THAT THE ONLY CHARGE IMPOSED UPON BORROWER FOR THE USE OF MONEY IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENT IS AND SHALL BE THE INTEREST DESCRIBED HEREIN AND THEREIN, AND FURTHER AGREES AND STIPULATES THAT ALL OTHER FEES AND CHARGES IMPOSED BY ADMINISTRATIVE AGENT OR ANY LENDER ON BORROWER IN CONNECTION WITH THIS AGREEMENT AND ANY OTHER FINANCING DOCUMENT, INCLUDING WITHOUT LIMITATION, ALL DEFAULT CHARGES, LATE CHARGES, PREPAYMENT FEES AND ATTORNEYS' FEES, ARE CHARGES MADE TO COMPENSATE ADMINISTRATIVE AGENT AND THE LENDERS FOR STRUCTURING, ARRANGING, UNDERWRITING OR ADMINISTRATIVE SERVICES AND COSTS OR LOSSES PERFORMED OR INCURRED, AND TO BE PERFORMED OR INCURRED, BY ADMINISTRATIVE AGENT AND THE LENDERS IN CONNECTION WITH THIS AGREEMENT AND/OR THE OTHER FINANCING DOCUMENTS AND SHALL UNDER NO CIRCUMSTANCES BE DEEMED TO BE CHARGES FOR THE USE OF MONEY. ALL CHARGES OTHER THAN CHARGES FOR THE USE OF MONEY SHALL BE FULLY EARNED AND NONREFUNDABLE WHEN DUE.

[Remainder of page intentionally left blank]

~~IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.~~

~~BKRF OCB, LLC, as Borrower~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~BKRF OCP, LLC, as Holdings~~
~~By:~~ _____
~~Name:~~
~~Title:~~

~~ORION ENERGY PARTNERS TP AGENT, LLC,~~
~~as Administrative Agent and Collateral Agent~~
~~By:~~ _____
~~Name:~~
~~Title:~~

~~[~],~~
~~as Lender~~
~~By:~~ _____
~~Name:~~
~~Title:~~

EXHIBIT B
TO AMENDMENT NO. 8

EXHIBIT X
TO
CREDIT AGREEMENT

(APPROVED CHANGE ORDERS)

EXHIBIT C
TO AMENDMENT NO. 8

ANNEX III
TO
CREDIT AGREEMENT

Target Debt Balances

EXHIBIT D-1
TO AMENDMENT NO. 8

SCHEDULE 3.22
TO
CREDIT AGREEMENT

Permitted Indebtedness

EXHIBIT D-2
TO AMENDMENT NO. 8

SCHEDULE 3.23
TO
CREDIT AGREEMENT

Transactions with Affiliates

1.

EXHIBIT D-3
TO AMENDMENT NO. 8

SCHEDULE 5.06
TO
CREDIT AGREEMENT

Insurance Requirements

EXHIBIT D-4
TO AMENDMENT NO. 8

SCHEDULE 5.25(A)
TO
CREDIT AGREEMENT

Feedstock Execution Plan

EXHIBIT E
TO AMENDMENT NO. 8

ALLOCATION OF WARRANTS

Entity Name	Total Warrants
Orion Energy Credit Opportunities Fund II, L.P.	235,236
Orion Energy Credit Opportunities Fund II PV, L.P.	378,012
Orion Energy Credit Opportunities Fund II GPFA, L.P.	23,175
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	1,651,993
Orion Energy Credit Opportunities Fund III PV, L.P.	192,978
Orion Energy Credit Opportunities Fund III GPFA, L.P.	14,632
Orion Energy Credit Opportunities Fund III, L.P.	420,885
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	7,928
LIF AIV 1, L.P.	1,084,319
Voya Renewable Energy Infrastructure Originator I LLC	384,999
Voya Renewable Energy Infrastructure Originator L.P.	622,851
Total	**5,017,008**

EXHIBIT F
TO AMENDMENT NO. 8

FORM OF GCEH WARRANT

[See attached.]

EXHIBIT G
TO AMENDMENT NO. 8

FORM OF AMENDED AND RESTATED COMA

[See attached.]

EXHIBIT H
TO AMENDMENT NO. 8

FORM OF TERMINATION OF HOLDCO LENDER BACKSTOP AGREEMENT

[See attached.]

Exhibit 10.4

Execution Version

AMENDMENT NO. 1 TO FORBEARANCE AND CONDITIONAL WAIVER AGREEMENT

This AMENDMENT NO. 1 TO FORBEARANCE AND CONDITIONAL WAIVER AGREEMENT, dated as of February 2, 2022 (this "Amendment"), is entered into by and among BKRF OCB, LLC (the "Borrower"), BKRF OCP, LLC ("Holdings"), Bakersfield Renewable Fuels, LLC (the "Project Company"), Orion Energy Partners TP Agent, LLC in its capacity as the administrative agent and the collateral agent (in such capacity, the " Administrative Agent"), and the Tranche A Lenders and Tranche B Lenders party hereto, constituting 100% of the Tranche A Lenders and Tranche B Lenders party to the Credit Agreement (as defined below) (the " Signatory Lenders"). As used in this Amendment, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Credit Agreement (as defined below) unless otherwise specified.

WITNESSETH

WHEREAS, the Borrower, Holdings, the Administrative Agent and each Tranche A Lender and Tranche B Lender from time to time party thereto have entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Credit Agreement");

WHEREAS, the Borrower, Holdings, the Project Company, the Administrative Agent and the Signatory Lenders entered into that certain Forbearance and Conditional Waiver Agreement, dated as of December 20, 2021 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the " Forbearance and Conditional Waiver Agreement" and as expressly amended by this Amendment, the "Amended Forbearance and Conditional Waiver Agreement");

WHEREAS, pursuant to this Amendment, the Borrower, Holdings and the Project Company have requested, and the parties hereto have agreed, subject to the condition of this Amendment, to amend the Forbearance and Conditional Waiver Agreement on the Effective Date, as specified in Section 1 below.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 . Amendment. Subject to the satisfaction of the conditions precedent set forth inSection 2 hereof, as of the Effective Date, the Borrower, Holdings, the Project Company, the Administrative Agent and the Signatory Lenders hereby agree that the Forbearance and Conditional Waiver Agreement is amended as follows:

(a) The references to "January 31, 2022" are hereby changed to "February 23, 2022" in Sections 1(b)(i) and 2(a) of the Forbearance and Conditional Waiver Agreement.

2 . Effectiveness; Conditions Precedent. This Amendment shall become effective on the first date on which this Amendment shall have been executed by the Borrower, Holdings, the Project Company, the Administrative Agent and the Signatory Lenders and the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto (such date, the "Effective Date").

3. Miscellaneous.

(a) Effect of Amendments. From and after the Effective Date, the Forbearance and Conditional Waiver Agreement shall be construed after giving effect to the amendment set forth in Section 1 hereto and all references to the Forbearance and Conditional Waiver Agreement in the Financing Documents shall be deemed to refer to the Amended Forbearance and Conditional Waiver Agreement.

(b) No Other Modification. Except as expressly modified by this Amendment, the Forbearance and Conditional Waiver Agreement and the other Financing Documents are and shall remain unchanged and in full force and effect, and nothing contained in this Amendment shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Signatory Lenders, the Administrative Agent, or any of the other parties, or shall alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Forbearance and Conditional Waiver Agreement which are not by the terms of this Amendment being amended, or alter, modify or amend or in any way affect any of the other Financing Documents.

(c) Successor and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties to this Amendment and their respective successors and permitted assigns.

(d) Incorporation by Reference. Sections 10.07 (*Severability*), 10.11 (*Headings*), 10.09 (*Governing Law; Jurisdiction; Etc.*) and 10.17 (*Electronic Execution of Assignments and Certain Other Documents*) of the Credit Agreement are hereby incorporated by reference herein,*mutatis mutandis*.

(e) Financing Document. This Amendment shall be deemed to be a Financing Document.

(f) Counterparts; Integration. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment, the Forbearance and Conditional Waiver Agreement, the Credit Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Amendment by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized signatories as of the day and year first above written.

BKRF OCB, LLC,
as the Borrower

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

BKRF OCP, LLC,
as Holdings

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

BAKERSFIELD RENEWABLE FUELS, LLC,
as the Project Company

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND II PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES GCE CO-INVEST, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P.,
as a Lender
VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC,
as a Lender

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ EDWARD LEVIN
Name: Edward Levin
Title: Senior Vice President

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

LIF AIV 1, **L.P.,**
as a Lender

By: GCM Investments GP, LLC, its General Partner

By: /s/ TODD HENIGAN
Name: Todd Henigan
Title:

[Signature Page to Amendment NO.1 to Forbearance and Conditional Waiver Agreement]

Exhibit 10.5

Execution Version

AMENDMENT NO. 1 TO CONSENT NO. 5, FORBEARANCE AND CONDITIONAL WAIVER AGREEMENT

This AMENDMENT NO. 1 TO CONSENT NO. 5, FORBEARANCE AND CONDITIONAL WAIVER AGREEMENT, dated as of February 2, 2022 (this "Amendment"), is entered into by and among BKRF HCB, LLC (the 'Borrower"), BKRF HCP, LLC ("Holdings"), Orion Energy Partners TP Agent, LLC in its capacity as the administrative agent and the collateral agent (in such capacity, the "Administrative Agent"), and the Lenders party hereto, constituting 100% of the Lenders party to the Credit Agreement (as defined below) (the "Signatory Lenders"). As used in this Amendment, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Credit Agreement (as defined below) unless otherwise specified.

WITNESSETH

WHEREAS, the Borrower, Holdings, the Administrative Agent and each Lender from time to time party thereto have entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Credit Agreement");

WHEREAS, the Borrower, Holdings, the Administrative Agent and the Signatory Lenders entered into that certain Consent No. 5, Forbearance and Conditional Waiver Agreement, dated as of December 20, 2021 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the "Consent No. 5, Forbearance and Conditional Waiver Agreement" and as expressly amended by this Amendment, the "Amended Consent No. 5, Forbearance and Conditional Waiver Agreement");

WHEREAS, pursuant to this Amendment, the Borrower and Holdings have requested, and the parties hereto have agreed, subject to the condition of this Amendment, to amend the Consent No. 5, Forbearance and Conditional Waiver Agreement on the Effective Date, as specified in Section 1 below.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 . Amendment. Subject to the satisfaction of the conditions precedent set forth inSection 2 hereof, as of the Effective Date, the Borrower, Holdings, the Administrative Agent and the Signatory Lenders hereby agree that the Consent No. 5, Forbearance and Conditional Waiver Agreement is amended as follows:

(a) The references to "January 31, 2022" are hereby changed to "February 23, 2022" in Sections 2(b)(i) and 3(a) of the Consent No. 5, Forbearance and Conditional Waiver Agreement.

2. Effectiveness; Conditions Precedent. This Amendment shall become effective on the first date on which this Amendment shall have been executed by the Borrower, Holdings, the Administrative Agent and the Signatory Lenders and the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto (such date, the "Effective Date").

3. Miscellaneous.

(a) Effect of Amendments. From and after the Effective Date, the Consent No. 5, Forbearance and Conditional Waiver Agreement shall be construed after giving effect to the amendment set forth in Section 1 hereto and all references to the Consent No. 5, Forbearance and Conditional Waiver Agreement in the Financing Documents shall be deemed to refer to the Amended Consent No. 5, Forbearance and Conditional Waiver Agreement.

(b) No Other Modification. Except as expressly modified by this Amendment, the Consent No. 5, Forbearance and Conditional Waiver Agreement and the other Financing Documents are and shall remain unchanged and in full force and effect, and nothing contained in this Amendment shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Signatory Lenders, the Administrative Agent, or any of the other parties, or shall alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Consent No. 5, Forbearance and Conditional Waiver Agreement which are not by the terms of this Amendment being amended, or alter, modify or amend or in any way affect any of the other Financing Documents.

(c) Successor and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties to this Amendment and their respective successors and permitted assigns.

(d) Incorporation by Reference. Sections 10.07 (*Severability*), 10.11 (*Headings*), 10.09 (*Governing Law; Jurisdiction; Etc.*) and 10.17 (*Electronic Execution of Assignments and Certain Other Documents*) of the Credit Agreement are hereby incorporated by reference herein,*mutatis mutandis*.

(e) Financing Document. This Amendment shall be deemed to be a Financing Document.

(f) Counterparts; Integration. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment, the Consent No. 5, Forbearance and Conditional Waiver Agreement, the Credit Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Amendment by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized signatories as of the day and year first above written.

BKRF HCB, LLC,
as the Borrower

By: /s/ RICHARD PALMER

Name: Richard Palmer
Title: President

BKRF HCP, LLC,
as Holdings

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent

By: /s/GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND II PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES GCE CO-INVEST, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ GERRIT NICHOLAS
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P.,
as a Lender
VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC,
as a Lender

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ EDWARD LEVIN
Name: Edward Levin
Title: Senior Vice President

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

LIF AIV 1, **L.P.,**
as a Lender

By: GCM Investments GP, LLC, its General Partner

By: /s/ TODD HENIGAN
Name: Todd Henigan
Title:

[Signature Page to Amendment No. 1 to Consent No. 5, Forbearance and Conditional Waiver Agreement]

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of the 2nd day of February, 2022 (the "Effective Date"), by and between Global Clean Energy Holdings, Inc. ("GCEH" or "Company"), and Ralph John Goehring (hereinafter, "Employee," and collectively with the Company, the "Parties").

W I T N E S S E T H :

WHEREAS, the Company and Employee wish to enter into an Employment Agreement between the Parties (this "Agreement"); and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the Parties hereto agree as follows:

1

EMPLOYMENT; TERM; DUTIES

1.1 Employment. Pursuant to the terms and conditions hereinafter set forth, the Company wishes to employ Employee for the position of Senior Vice President, Chief Financial Officer of the Company.

1.2 Term. The initial term of Employee's employment with Company under this Agreement shall be three (3) years from the effective date (the "Effective Date"), Company shall not terminate Employee's employment for any reason other than those stated in paragraph 3.1 herein. Any failure of Company to comply with the express terms of this agreement shall constitute a material breach and Employee shall be entitled to all remedies provided in law or equity. The initial term provided for herein shall not be extended except by a writing executed both by Company and by Employee.

1.3 Duties and Responsibilities. Employee shall report to the Chief Executive Officer of the Company (the "CEO"). Employee shall perform such managerial and executive duties and oversight for the Company (and its subsidiaries) and such other managerial and executive duties, tasks and responsibilities as are customarily vested in and incidental to Employee's position in companies similar to the Company.

1.4 Exclusive Employment. Employee shall devote all of Employee's business time, attention, skill, and best efforts to the performance of Employee's duties under this Agreement and shall not engage in any other business, board membership or occupation without the prior written consent of the Board (which shall not be unreasonably withheld), including, without limitation, any activity that (x) conflicts with the interests of the Company, (y) interferes with the proper and efficient performance of Employee's duties for the Company, or (z) interferes with Employee's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing in this Agreement shall prevent Employee from engaging in activities for Employee's personal investments, residing on boards of other companies, religious, charitable, community or non-for-profit activities that do not conflict or interfere with his ability to fulfill his duties and responsibilities to the Company.

1.5 Indemnification and Insurance. The Company agrees to indemnify, and advance any costs and expenses to, the Employee for all of his activities under this Agreement, including any costs of defense incurred in connection with the foregoing. A separate indemnity agreement will be executed to fulfil this requirement.

1.6 Company shall insure Employee under a customary and suitable director and officer liability insurance policy(s) for Employee's services rendered to the Company (and its subsidiaries) while Employee is a director or officer of the Company (or such subsidiaries).

1.7 Covenants of Employee

1.7.1 Best Efforts. Employee shall perform his duties, responsibilities and functions to the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply, in all material respects, with all rules, regulations of the Company (and special instructions of the CEO, if any) and all other rules, regulations, guides, handbooks, procedures and policies applicable to the Company and its business in connection with his duties hereunder; provided, however, nothing in this Agreement shall be construed to require Employee to violate any applicable law, rule and regulation or judicial or arbital order.

1.7.2 Records. Employee shall truthfully, accurately, and promptly prepare, maintain, and preserve all records and reports that the Company may, from time to time, request or require, fully account for all money, records, equipment, materials, or other property belonging to the Company of which he may have custody, and promptly pay and deliver the same whenever he may be directed to do so, in writing, by the CEO.

1.7.3 Code of Conduct. For such period as when Employee is employed hereunder, Employee shall at all times conduct himself with the highest ethical standards, and shall at all times adhere to the Company's Code of Conduct attached hereto as Exhibit A, as amended from time to time by the Company.

1.7.4 Opportunities. The Employee shall make available to the Company and present to the Board all business opportunities of which he becomes aware, which are relevant to the business of the Company (and its subsidiaries), and to no other person or entity or to himself individually.

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COMPENSATION AND OTHER BENEFITS

2.1.1 Base Salary. From the Start Date until no later than the 12 month anniversary thereof, for all services rendered by Employee hereunder and all covenants and conditions undertaken by the Parties pursuant to this Agreement, the Company shall pay, and Employee shall accept, as compensation, an annual base salary ("Base Salary") of $325,000.00. Thereafter the Base Salary shall be increased in accordance with the Company's compensation plans applicable to the Company's senior executives. The Base Salary shall be payable in regular installments in accordance with the normal payroll practices of the Company, in effect from time to time, but in any event no less frequently than on a monthly basis.

2.1.2 Bonus Compensation.

2.1.2.1 Annual Cash Bonus. Employee will be eligible to earn an annual cash bonus (the "Bonus") based on the Company and Employee's achievement of certain bonus objectives (Objectives") established by the Company subject to the approval of the Compensation Committee of the Board ("Compensation Committee"). It shall be the joint obligation of the Employee and the Compensation Committee to develop and agree to written achievable Objectives within the first forty-five (45) days of the applicable bonus year (or the Start Date, as applicable). Any annual Bonus to be awarded, if any, will be determined by the Compensation Committee and based upon achievement of the written Objectives. The target amount of the Bonus for any given employment year shall be fifty percent (50%) of the Base Salary in effect for the applicable year. Notwithstanding anything herein to the contrary, the Parties hereby acknowledge and agree that the Compensation Committee shall, in accordance with NASDAQ rules and regulations for publicly traded companies, comprise independent directors of the Board only. The amount of the annual Bonus, if any, shall be determined by the Compensation Committee, based upon a pre-established formula based upon Employee's achievement of the Objectives. In order to be eligible to receive the full amount of any annual Bonus, Employee must be employed by the Company on the last day of the year in which the annual Bonus is earned. The annual Bonus, if any, shall be paid in the calendar year following the calendar year for which the annual bonus is due, but in any event no later than March 15 of such year. Any compensation owed but not paid under this Agreement shall accrue interest at the maximum extent permitted by applicable law.

2.1.2.2 Equity Incentive Option upon Signing. Concurrently with the execution of this Agreement, the Company shall grant Employee an option (the "Equity Incentive Option") to purchase fifty thousand (50,000) shares of the Company's common stock at an exercise price which will established based upon the market closing price of GCEH on the last business day before the Effective Date. The Equity Incentive Option shall vest in equal installments on the first day of each of the next 12 quarters, and will expire five (5) years after the date of grant; provided, however that the Equity Incentive Option shall accelerate and immediately vest to Employee as a result of any event of change of control of the Company (defined by greater than fifty percent of outstanding shares or substantially all assets acquired by one or more affiliated/related entities) and (ii) if this Agreement is terminated for any reason other than for Cause (as defined below).

2.1.2.3 Annual Equity Bonus. Employee shall participate in any annual stock plans of Company to the same extent and on such terms and conditions as the Company customarily makes such plans available to its senior executives.

2.1.3 Business Expenses. The Company shall reimburse Employee for all reasonable, out-of-pocket business expenses incurred in the performance of his duties hereunder consistent with the Company's policies and procedures, in effect from time to time, with respect to travel, entertainment and other business expenses customarily reimbursed to senior executives of the Company in connection with the performance of their duties on behalf of the Company. Such reimbursement shall be made by Company to Employee no later than fifteen (15) days after submission of written expense reports by Employee to Company.

2.1.4 Other Benefits. During Employee's employment with the Company, Employee shall be entitled to the following benefits:

2.1.4.1.1 Employee shall be entitled to participate in the Company's employee stock option plan, life, health, accident, disability insurance plans, pension plans and retirement plans, in effect from time to time, to the extent and on such terms and conditions as the Company customarily makes such plans available to its senior executives; and

2.1.4.1.2 Employee shall be entitled to receive coverage for services rendered to the Company (and its subsidiaries if and when directed by the Board) while Employee is a director or officer of the Company under any director and officer liability insurance policy(s) maintained by the Company from time to time; and

2.1.4.1.3 Company shall pay for, or on behalf of Employee, or reimburse the Employee, at Employee's sole election, the full cost of Employee's and Employee's family health insurance plan in accordance with the Company's policies and procedures applicable to its senior executives. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time to the extent permissible by law, and the right to do so is expressly reserved.

2.1.4.1.4 Vacation. Employee shall be entitled to four (4) weeks of vacation time each full calendar year with full pay. Vacation will accrue monthly to Employees account. Any unused vacation leave as of December 31st of the calendar year will be carried into the following year in accordance with the Company's policies and procedures applicable to its senior executives.

2.1.4.1.5 Withholding. The Company may deduct from any compensation payable to Employee (including payments made pursuant to this Article II or in connection with the termination of employment pursuant to Article III of this Agreement) amounts sufficient to cover Employee's share of applicable federal, state and/or local income tax withholding, social security payments, state disability and other insurance premiums and payments.

TERMINATION OF EMPLOYMENT

3.1 Termination of Employment. Employee's employment pursuant to this Agreement shall terminate on the earliest to occur of the following:

3.1.1 upon the death of Employee; or

3.1.2 upon the delivery to Employee of written notice of termination by the Company if Employee shall suffer a physical or mental disability which renders Employee, in the reasonable judgment of the Board, unable to perform his duties and obligations under this Agreement for either 90 consecutive days or 180 days in any 12-month period; or

3.1.3 upon delivery to Employee of written notice of termination by the Company for Cause; or

3.1.4 upon delivery of written notice from the Employee to the Company for Good Reason.

3.2 Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

3.2.1 In connection with Paragraph 3.1 herein, "Cause" shall mean any of the following:

3.2.1.1 Employee materially breaches any obligation, duty, or covenant under this Agreement, which breach is not cured or corrected within thirty (30) days of receipt by Employee of written notice thereof from the Company (except for breaches of Article IV of this Agreement, which cannot be cured and for which the Company need not give any opportunity to cure); or

3.2.1.2 Employee commits any act of misappropriation or embezzlement of funds of the Company; or

3.2.1.3 Employee commits any act of fraud in the performance of his duties for the Company; or

3.2.1.4 Employee is convicted of or pleads guilty or nolo *contendere* to any charge of theft, fraud, or a crime involving moral turpitude.

3.2.2 In connection with Paragraph 3.1 herein, "Good Reason" shall mean: (a) without Employee's consent, the Company changes Employee's position or duties to such an extent that his duties are no longer consistent with the positions of Senior Vice President, Chief Financial Officer of the Company, or (b) Company materially breaches any term of this Agreement; provided that, in each case, "Good Reason" shall not exist unless Employee first provides the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and such acts or omissions are not cured within thirty (30) days following the Company's receipt of such notice.

3.2.3 "Termination Date" shall mean the date on which Employee's employment with the Company hereunder is terminated.

3.3 Effect of Termination

3.3.1 If Employee's employment is terminated for Good Reason, in addition to Company's payment of all outstanding sums due and owing to Employee at the time of separation, the Company shall pay Employee an amount equal to three (3) months of Employee's then-current Base Salary in the form of salary continuation (the "Severance Payments"), plus payment (or reimbursement, as the case may be) of Employee's and Employee's family medical insurance premium for a period of 18 months. At such time when Employee's employment with the Company is terminated, and as a condition to Employee's right to receive any benefits pursuant to this Section 3.3.1, shall be conditioned upon Employee's execution, delivery to the Company, and non-revocation of the Release of Claims (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Employee's separation from service hereunder. The Release of Claims shall specifically exclude all unpaid wages (and bonus payments) due and owing to Employee as of the date of separation. If Employee fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Employee's acceptance of such release following its execution, Employee shall not be entitled to any of the Severance Payments. Further, to the extent that any of the Severance Payments constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60^{th}) day following the date of Employee's separation from service hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60^{th}) day, after which any remaining Severance Payments shall thereafter be provided to Employee according to the applicable schedule set forth herein. In the event Employee executes a Release of Claims pursuant to this paragraph and, thereafter, Company fails to pay any sum due and owing to Employee under this paragraph 3.3.1, then the Employee shall have the right, but not the obligation to convert outstanding sums due to Employee to GCEH Corporate stock at the then market price of the stock.

3.3.2 Notwithstanding the reason for termination of Employee's employment, Employee shall be entitled to:

3.3.2.1 all benefits payable under applicable benefit plans in which Employee is entitled to participate pursuant to Section 2.5 hereof through the Termination Date, subject to and in accordance with the terms of such plans; and

3.3.2.2 any accrued but unused vacation earned by Employee through the Termination Date pursuant to Section 2.6 hereof, paid out in accordance with legal requirements; and

3.3.2.3 reimbursement for any business expenses incurred by Employee prior to Termination Date in accordance with Section 2.4 of this Agreement.

3.3.3 If Employee's employment is terminated for death or disability, Employee or Employee's estate shall be entitled to all severance benefits (including, without limitation, the Severance Payments) under this Agreement as well as retaining any options vested as of the date of termination.

INVENTIONS; CONFIDENTIAL/TRADE SECRET INFORMATION AND RESTRICTIVE COVENANTS

4.1 Inventions. All processes, technologies and inventions relating to the business of the Company (and its subsidiaries) (collectively, "Inventions"), including new contributions, improvements, ideas, discoveries, trademarks and trade names, conceived, developed, invented, made or found by the Employee, alone or with others, during his employment by the Company, whether or not patentable and whether or not conceived, developed, invented, made or found on the Company's time or with the use of the Company's facilities or materials, shall be the property of the Company and shall be promptly and fully disclosed by Employee to the Company. The Employee shall perform all necessary acts (including, without limitation, executing and delivering any confirmatory assignments, documents or instruments requested by the Company) to assign or otherwise to vest title to any such Inventions in the Company and to enable the Company, at its sole expense, to secure and maintain domestic and/or foreign patents or any other rights for such Inventions.

4.2 Confidential/Trade Secret Information/Non-Disclosure.

4.2.1 Confidential/Trade Secret Information Defined. During the course of Employee's employment, Employee will have access to various Confidential/Trade Secret Information of the Company and information developed for the Company. For purposes of this Agreement, the term "Confidential/Trade Secret Information" is information that is not generally known to the public and, as a result, is of economic benefit to the Company in the conduct of its business, and the business of the Company's subsidiaries. Employee and the Company agree that the term "Confidential/Trade Secret Information" includes but is not limited to all information developed or obtained by the Company, including its affiliates, and predecessors, and comprising the following items, whether or not such items have been reduced to tangible form (e.g., physical writing, computer hard drive, disk, tape, etc.): all methods, techniques, processes, ideas, research and development, product designs, engineering designs, plans, models, production plans, business plans, add-on features, trade names, service marks, slogans, forms, pricing structures, menus, business forms, marketing programs and plans, layouts and designs, financial structures, operational methods and tactics, cost information, the identity of and/or contractual arrangements with suppliers and/or vendors, accounting procedures, and any document, record or other information of the Company relating to the above. Confidential/Trade Secret Information includes not only information directly belonging to the Company which existed before the date of this Agreement, but also information developed by Employee for the Company, including its subsidiaries, affiliates and predecessors, during the term of Employee's employment with the Company. Confidential/Trade Secret Information does not include any information which (a) was in the lawful and unrestricted possession of Employee prior to its disclosure to Employee by the Company, its subsidiaries, affiliates or predecessors, (b) is or becomes generally available to the public by lawful acts other than those of Employee after receiving it, or (c) has been received lawfully and in good faith by Employee from a third party who is not and has never been an executive of the Company, its subsidiaries, affiliates or predecessors, and who did not derive it from the Company, its subsidiaries, affiliates or predecessors.

4.2.2 Restriction on Use of Confidential/Trade Secret Information. Employee agrees that his/her use of Confidential/Trade Secret Information is subject to the following restrictions during this Agreement and for two years following the expiration or termination of this Agreement so long as the Confidential/Trade Secret Information has not become generally known to the public:

4.2.2.1 Non-Disclosure. Employee agrees that he will not publish or disclose, or allow to be published or disclosed, Confidential/Trade Secret Information to any person without the prior written authorization of the Company unless pursuant to or in connection with Employee's job duties to the Company under this Agreement.

4.2.2.2 Non-Removal/Surrender. Employee agrees that he will not remove any Confidential/Trade Secret Information from the offices of the Company or the premises of any facility in which the Company is performing services, except pursuant to his duties under this Agreement. Employee further agrees that he shall surrender to the Company all documents and materials in his possession or control which contain Confidential/Trade Secret Information and which are the property of the Company upon the termination of this Agreement, and that he shall not thereafter retain any copies of any such materials.

4.2.3 Prohibition Against Unfair Competition/ Non-Solicitation of Customers. Employee agrees that for a period of two years after his employment with the Company will he engage in competition with the Company while making any use of the Confidential/Trade Secret Information, or otherwise exploit or make use of the Confidential/Trade Secret Information.

4.3 Non-Solicitation of Employees. Employee agrees that during the twelve month period following the Termination Date, he shall not, directly or indirectly, solicit, directly or indirectly, or otherwise encourage any employees of the Company to leave the employ of the Company, or solicit, directly or indirectly, any of the Company's employees for employment.

4.4 Conflict of Interest. During Employee's employment with the Company, Employee must not engage in any work, paid or unpaid, that creates an actual conflict of interest with the Company.

4.5 Breach of Provisions. If Employee breaches any of the provisions of this Article IV, or in the event that any such breach is threatened by Employee, in addition to and without limiting or waiving any other remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, to restrain any such breach or threatened breach and to enforce the provisions of this Article IV.

4.6 Reasonable Restrictions. The Parties acknowledge that the foregoing restrictions, as well as the duration and the territorial scope thereof as set forth in this Article IV, are under all of the circumstances reasonable and necessary for the protection of the Company and its business.

4.7 Special Definition. For purposes of this Article IV, the term "Company" shall be deemed to include any subsidiary of the Company.

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MISCELLANEOUS

5.1 Section 409A. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or shall comply with the requirements of such provision. Notwithstanding anything in this Agreement or elsewhere to the contrary, distributions upon termination of Employee's employment may only be made upon a "separation from service" as determined under Section 409A of the Code. Each payment under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise which constitutes a "deferral of compensation" within the meaning of Section 409A of the Code. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code. To the extent that any reimbursements pursuant to this Agreement or otherwise are taxable to Employee, any reimbursement payment due to Employee shall be paid to Employee on or before the last day of Employee's taxable year following the taxable year in which the related expense was incurred; provided, that Employee has provided the Company written documentation of such expenses in a timely fashion and such expenses otherwise satisfy the Company' expense reimbursement policies. Reimbursements pursuant to this Agreement or otherwise are not subject to liquidation or exchange for another benefit and the amount of such reimbursements that Employee receives in one taxable year shall not affect the amount of such reimbursements that Employee receives in any other taxable year. Notwithstanding any provision in this Agreement to the contrary, if on the date of his termination from employment with the Company Employee is deemed to be a "specified employee" within the meaning of Code Section 409A and the Final Treasury Regulations using the identification methodology selected by the Company from time to time, or if none, the default methodology under Code Section 409A, any payments or benefits due upon a termination of Employee's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Code Section 409A shall be delayed and paid or provided (or commence, in the case of installments) on the first payroll date on or following the earlier of (i) the date which is six (6) months and one (1) day after Employee's termination of employment for any reason other than death, and (ii) the date of Employee's death, and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit. Notwithstanding any of the foregoing to the contrary, the Company and its respective officers, directors, employees, or agents make no guarantee that the terms of this Agreement as written comply with, or are exempt from, the provisions of Code Section 409A, and none of the foregoing shall have any liability for the failure of the terms of this Agreement as written to comply with, or be exempt from, the provisions of Code Section 409A.

5.2 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, heirs, distributees, successors and assigns. Employee may not assign any of his rights and obligations under this Agreement. The Company may assign its rights and obligations under this Agreement to any successor entity.

5.3 Notices. Any notice provided for herein shall be in writing and shall be deemed to have been given or made (a) when personally delivered or (b) when sent by telecopier and confirmed within 48 hours by letter mailed or delivered to the party to be notified at its or his/hers address set forth herein; or three (3) days after being sent by registered or certified mail, return receipt requested, (or by equivalent currier with delivery documentation such as FEDEX or UPS) to the address of the other party set forth or to such other address as may be specified by notice given in accordance with this section 5.2:

If to the Company: Global Clean Energy Holdings, Inc.
2790 Skypark Drive, Suite 105
Torrance, CA 90505
Attention: Richard Palmer

With a copy (which shall not constitute notice) to: Troy & Gould
1801 Century Park East, 26th Floor
Los Angeles, CA 90067
Attention: Istvan Benko, Esq.
Telecopy No.: (310) 789-1490

If to Employee: Ralph John Goehring

5.4 Severability. If any provision of this Agreement, or portion thereof, shall be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall attach only to such provision or portion thereof, and shall not in any manner affect or render invalid or unenforceable any other provision of this Agreement or portion thereof, and this Agreement shall be carried out as if any such invalid or unenforceable provision or portion thereof were not contained herein. In addition, any such invalid or unenforceable provision or portion thereof shall be deemed, without further action on the part of the parties hereto, modified, amended or limited to the extent necessary to render the same valid and enforceable.

5.5 Waiver. No waiver by a party hereto of a breach or default hereunder by the other party shall be considered valid, unless expressed in a writing signed by such first party, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or any other nature.

5.6 Entire Agreement. This Agreement sets forth the entire agreement between the Parties with respect to the subject matter hereof, and supersedes any and all prior agreements between the Company and Employee, whether written or oral, relating to any or all matters covered by and contained or otherwise dealt with in this Agreement. This Agreement does not constitute a commitment of the Company with regard to Employee's employment, express or implied, other than to the extent expressly provided for herein.

5.7 Amendment. No modification, change or amendment of this Agreement or any of its provisions shall be valid, unless in writing and signed by the Parties.

5.8 Authority. The Parties each represent and warrant that it/he has the power, authority and right to enter into this Agreement and to carry out and perform the terms, covenants and conditions hereof.

5.9 Attorneys' Fees. If either party hereto commences an arbitration or other action against the other party to enforce any of the terms hereof or because of the breach by such other party of any of the terms hereof, the prevailing party shall be entitled, in addition to any other relief granted, to all actual out-of-pocket costs and expenses incurred by such prevailing party in connection with such action, including, without limitation, all reasonable attorneys' fees, and a right to such costs and expenses shall be deemed to have accrued upon the commencement of such action and shall be enforceable whether or not such action is prosecuted to judgment.

5.10 Captions. The captions, headings and titles of the sections of this Agreement are inserted merely for convenience and ease of reference and shall not affect or modify the meaning of any of the terms, covenants or conditions of this Agreement.

5.11 Governing Law. This Agreement, and all of the rights and obligations of the Parties in connection with the employment relationship established hereby, shall be governed by and construed in accordance with the substantive laws of the State of California without giving effect to principles relating to conflicts of law.

5.12 Arbitration.

5.12.1 Scope. To the fullest extent permitted by law, Employee and the Company agree to the binding arbitration of any and all controversies, claims or disputes between them arising out of or in any way related to this Agreement, the employment relationship between the Company and Employee and any disputes upon termination of employment, including but not limited to breach of contract, tort, constitutional claims; and any claims for violation of any local, state or federal law, statute, regulation or ordinance or common law, excluding any claim for wages under the California Labor Code ,or any claim relating to the Company's failure to pay wages. For the purpose of this agreement to arbitrate, references to "Company" include all subsidiaries or related entities and their respective executives, supervisors, officers, directors, agents, pension or benefit plans, pension or benefit plan sponsors, fiduciaries, administrators, affiliates and all successors and assigns of any of them, and this agreement to arbitrate shall only apply to them to the extent Employee's claims arise out of or relate to their actions on behalf of the Company.

5.12.2 Arbitration Procedure. To commence any such arbitration proceeding, the party commencing the arbitration must provide the other party with written notice of any and all claims forming the basis of such right in sufficient detail to inform the other party of the substance of such claims. In no event shall this notice for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations. The arbitration will be conducted in Los Angeles, California, by a single neutral arbitrator and in accordance with the then-current rules for resolution of employment disputes for Judicial Arbitration and Mediation Services ("JAMS"). The Arbitrator is to be selected by the mutual agreement of the Parties. If the Parties cannot agree, the Superior Court will select the arbitrator. The parties are entitled to representation by an attorney or other representative of their choosing. The arbitrator shall have the power to enter any award that could be entered by a judge of the trial court of the State of California, and only such power, and shall follow the law. The award shall be binding, and the Parties agree to abide by and perform any award rendered by the arbitrator. The arbitrator shall issue the award in writing, and therein state the essential findings and conclusions on which the award is based. Judgment on the award may be entered in any court having jurisdiction thereof. In the event either the Company or Employee initiates the arbitration proceeding, Company shall bear the total cost of the arbitration filing, hearing fees, and the entire cost of the arbitrator.

5.13 Survival. The termination of Employee's employment with the Company pursuant to the provisions of this Agreement shall not affect Employee's obligations to the Company hereunder which by the nature thereof are intended to survive any such termination, including, without limitation, Employee's obligations under Article IV of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GLOBAL CLEAN ENERGY HOLDINGS, INC.,

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President and Chief Executive Officer

By: /s/ RALPH GOEHRING
Ralph Goehring
Title: Sr. Vice President & Chief Financial Officer

EXHIBIT A

CODE OF CONDUCT

Honesty and Integrity
Our business is based on mutual trust, honesty and integrity in all of our affairs, both internally and externally. This philosophy must be respected at all times. Each of us must be truthful in our business dealings with each other, and with our auditors, legal counsel, regulators and loan review and compliance staffs. Illegal, dishonest and fraudulent acts are grounds for termination. Making false materials statements or otherwise material misleading internal or external auditors, attorneys, regulators or loan review and compliance personnel is prohibited. You must never intentionally withhold or fail to communicate material information that is requested in connection with an appropriately authorized investigation or review. Any concealment of material information is a violation of your employment agreement, which may result in termination of your employment with the Company.

Protecting Corporate Assets
You are responsible for safeguarding the assets of the Company. Company assets must not be used for personal benefit. The Company's assets include, but are not limited to, all of its properties, including intellectual properties, business information, cash, and securities. Misappropriation of Company assets is a violation of your employment agreement, which may result in termination of your employment with the Company.

Accuracy of Company Records and Reports
The Company is committed to maintaining records, data and information that are materially accurate and complete so as to permit the Company to make timely and accurate disclosures to its regulators and to its shareholders. You are responsible for the integrity of the information, reports and records under your control. Records must be maintained in sufficient detail so as to accurately reflect the Company's transactions and activities. Company's financial statements must be prepared in accordance with generally accepted accounting principles ("GAAP") and fairly represent, in all material respects, the financial condition and results of the Company. To accomplish full, fair, and accurate reporting, you must use your best efforts to ensure that financial reports issued by the Company are timely, accurate, understandable, and complete.

Compliance With Laws
The Company's activities shall be in full compliance with all applicable laws and regulations. When such laws or regulations are ambiguous or difficult to interpret, you should seek advice from the Company's outside legal counsel.

Conflicts Of Interest
You must conduct your private, business, and personal activities in a manner that avoids conflict with your ability to act solely in the interests of the Company. A conflict of interest may arise if you have interests of any nature that compromise your ability to act objectively and in the best interests of the Company. Conflicts may arise directly or through your family members or through business or other entities in which you or your family members have an interest. In situations where a conflict is present, you must seek Board approval for the perceived conflict or you must disqualify yourself from direct involvement with the transaction or relationship between that person and the Company where the conflict exists, except as set forth in Section 1.6 herein.

Business Ventures with Customers
You may not enter into or participate with the Company's customers in business ventures without the approval of a majority of the Governance & Compliance Committee of the Board.

Acting as a Fiduciary
Officers may not assume the responsibility of executor, administrator, trustee, guardian, custodian, attorney-in-fact under a power of attorney, or any other fiduciary capacity (except with respect to matters involving direct family relationships) without the approval of a majority of the Governance & Compliance Committee of the Board.

Company Opportunities
You must not take for yourself any opportunity that belongs to the Company. Whenever the Company has been seeking a particular business opportunity, or the opportunity has been offered to the Company, or the Company's funds, facilities or personnel have been used in developing the opportunity, that opportunity rightfully belongs to the Company and not to its employees.

Investments in Customers or Suppliers
Because investments are an area in which conflicts of interest can very easily develop, you should obtain prior approval from a majority of the Governance & Compliance Committee of the Board before investing directly or indirectly in the business of a customer or supplier of the Company, other than a Permitted Public Company Interest, as defined above. Under no circumstances should you acquire an equity interest in a company that is a customer or supplier at a price which is more favorable than the price offered to the general public. If you own a direct or indirect interest in a business or other entity that becomes a customer or supplier, you should notify a majority of the Governance & Compliance Committee of the Board of the Board as soon as the underlying facts are known to you.

Business Expenses
You must have all business-related expenses approved by the Chief Executive Officer (or his designated approver) and/or the Chief Financial Officer of the Company. You must carefully observe expense account regulations and guidelines. Falsification of an expense account is considered to be a misappropriation of corporate funds and may constitute grounds for disciplinary action, and depending on the severity, dismissal.

Bequests from Customers
You may not accept a bequest or legacy from a customer, unless the customer is your immediate family member. However, there may be an occasional instance when a bequest from a non-relative customer is based upon a relationship other than the normal business relationship, which arises between you and a customer. In such a situation, full consideration by a majority of disinterested members of the Governance & Compliance Committee of the Board, will be given to approving receipt of the bequest.

Gifts from Customers
You shall not solicit or accept for yourself, or for a third party, anything of material value in return for, or in connection with, any business, service, or activity of the Company. You shall not accept a gift in circumstances where his or her business judgment was influenced by such gift. You shall not allow an immediate family member or business associate to accept a gift, services, loans or preferential treatment in exchange for a past, current, or future business relationship with the Company.

Disclosure of Potential Conflicts of Interest
You shall immediately disclose to a majority of disinterested members of the Governance & Compliance Committee of the Board all situations that possess a potential for conflict of interest.

Political Donations
You are prohibited from making any contribution to political candidates on behalf of the Company, without the approval of the Board of Directors. You also may not make any contributions of anything of value in connection with any federal, state or local candidate's election without the approval of the Board of Directors. The Company makes, and discloses fully, contributions in state and local elections for the purpose of supporting ballot propositions that are in the interests of the Company and its several constituencies. Any proposal for political contributions on behalf of the Company or a group of Company employees should be referred for approval to a majority of disinterested members of the Governance & Compliance Committee of the Board.

Confidential Information
You shall not use confidential and nonpublic information in any manner for personal advantage or to provide advantage to others.

Insider Trading
You must at all times comply with all laws and regulations concerning insider trading. In general, you are prohibited by applicable law from trading in the securities of any company while in possession of material, nonpublic information (also known as "inside information") regarding that company. This prohibition applies to the Company's securities as well as to the securities of other companies, including the Company's customers and suppliers, and to transactions for any account of the Company, client account or personal account. It is also illegal to "tip" or knowingly pass on inside information to any other person if you know or reasonably suspect that the person receiving such information from you will misuse such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit.

Investment Prudence
You must not use your position at the Company to obtain leverage with respect to any investment, including investments in publicly traded securities, and should not accept preferential treatment of any kind based on your position with the Company in connection with your investments.

Cross - Selling Services/Tying Restrictions.
"Tying" arrangements, whereby customers are required to purchase or provide one product or service as a condition for another being made available, are unlawful in certain instances. You should consult the Company's outside legal counsel for advice on tying restrictions. The Company prohibits any such unlawful requirements.

Anti - Competitive Practices.
The Company is subject to complex laws (known as "antitrust laws") designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. You should avoid discussion of competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies (except as reasonably required by your job duties).

Anti - Money Laundering Compliance.
Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions. The Company is obligated by law to join with governments, international organizations and members of the financial services industry to help prevent money laundering. You must follow all of anti-money laundering policies and procedures.

Nondiscrimination.
The Company endeavors to make all decisions responsibly, constructively and equitably without bias as to race, color, creed, religion, national origin, sex, marital status, age, veteran's status or membership in any other protected class or receipt of public assistance. Failure to do so is against Company policy.

Misleading Statements.
You shall not make knowingly false or misleading remarks about suppliers, customers, or competitors, or their products and services.

Corporate Gifts to Others.
You must use care in connection with gifts to others. If a gift could be viewed as consideration for business, you should not make the gift.

Entertainment.
Legitimate entertainment of reasonable value is an accepted practice to the extent that it meets all standards of ethical business conduct and involves no element of concealment.

Other Remuneration.
In the conduct of the Company's business, no bribes, kickbacks or similar remuneration or consideration of any kind are to be given or offered to any individual or organization for any reason whatsoever.

Equal Employment Opportunity.
The Company is an equal opportunity employer and you are expected to comply with all laws concerning discriminatory employment practices. Advancement at the Company is based on talent and performance. In addition, retaliation against individuals for raising claims of discrimination is prohibited.

Harassment and Intimidation.
The Company prohibits sexual or any other kind of harassment or intimidation by any Employee, Officer, or Director of the Company. Harassment, whether based on a person's race, gender, religion, national origin, disability, sexual orientation, or socioeconomic status, is completely inconsistent with our tradition of providing a respectful, professional workplace. You must never use company systems to transmit or receive electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

Exhibit 99.1

News Release

CONTACT: Global Clean Energy Media Relations
424-318-3518

FOR IMMEDIATE RELEASE
DAY, FEBRUARY 8, 2022

Global Clean Energy Holdings Receives Funding from ExxonMobil to Advance Renewable Diesel Production and Camelina Expansion

- Includes $125 million investment in Global Clean Energy Holdings, and option for ExxonMobil to acquire 25% equity stake
- Accelerates nonfood-based camelina cultivation in key growing regions in the United States
- Progresses efforts to help reduce greenhouse gas emissions in the transportation sector

TORRANCE, California – Global Clean Energy Holdings (OTCQX: GCEH) is advancing its renewable diesel production through an agreement with ExxonMobil, which will invest $125 million with an option to acquire up to a 25% equity stake in the company. The investment, outlined in filings with the U.S. Securities and Exchange Commission, will help Global Clean Energy grow its proprietary camelina business in key farming regions in the United States and accelerate expansion into Europe and South America.

“This strategic investment by ExxonMobil is transformational for GCE and will enable the rapid expansion of our proprietary camelina business. It also demonstrates the long-term commitment of both organizations to develop ultra-low carbon, nonfood-based feedstocks and advanced biofuels,” said Richard Palmer, CEO of Global Clean Energy Holdings. “Throughout our four years working together, ExxonMobil has actively supported our feedstock deployment efforts in multiple U.S. growth regions.”

GCE’s Sustainable Oils subsidiary is the leading global producer of camelina, a fast-growing, nonfood oilseed crop planted during fallow rotations by farmers without impact to their primary crops. Based on analysis of California Air Resources Board data, renewable diesel from various non-petroleum feedstocks can reduce life-cycle greenhouse gas emissions by approximately 40% to 80% compared to petroleum-based diesel used in engines on the road today.

“We are investing in a number of technologies and initiatives that can reduce greenhouse gas emissions from vital sectors of the global economy, and are progressing lower-emission fuels to help industries like heavy transportation, marine and aviation,” said Ian Carr, president of ExxonMobil Fuels and Lubricants Company. “Our agreement with GCE is an example of how we are leveraging our significant resources, technology and capabilities to deliver more renewable fuels to help customers reduce their emissions.”

GCE has an existing commercial agreement with ExxonMobil for more than 4 million barrels of drop-in renewable diesel from GCE’s California biorefinery, which is on track to begin production later this year.

GCE was represented by investment bank’s Stifel and Raymond James; financial advisor Ocean Park, and King & Spalding LLP acted as outside counsel. The investment was executed on Feb. 2, 2022, with an expected financial closing by the end of February 2022, following customary HSR review. The investment includes an additional $40 million in equity and debt by GCEH’s existing lenders led by Orion Infrastructure Capital for a total investment of $165 million.

# # #

About Global Clean Energy

Global Clean Energy Holdings, Inc. (“GCEH”) is a vertically integrated renewable fuels company specializing in nonfood-based feedstocks used for the production of advanced biofuels and biomaterials. With a footprint that stretches from the laboratory to the farm gate through to biorefinery production, GCEH’s farm-to-fuels value chain integration provides unrivaled access to reliable, ultra-low carbon feedstocks. When online, the Bakersfield Biorefinery will be the only facility of its type, processing both traditional feedstocks as well as domestically grown camelina oil into sustainable, ultra-low carbon fuels in California. To learn more, visit gceholdings.com and susoils.com.

Follow us on Twitter and LinkedIn

Forward-Looking Statements

Certain matters discussed in this press release are "forward-looking statements" of Global Clean Energy Holdings, Inc. within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release which are not strictly historical statements are forward-looking statements and are subject to a number of risks and uncertainties. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.
