

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): January 10, 2023

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

Delaware
(State of Incorporation)

000-12627
(Commission File Number)

87-0407858
(I.R.S. Employer Identification No.)

2790 Skypark Drive, Suite 105, Torrance, California
(Address of Principal Executive Offices)

90505
(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.

On January 10, 2023, Bakersfield Renewable Fuels, LLC ("BKRF"), an indirect wholly-owned subsidiary of Global Clean Energy Holdings, Inc. ("we," "us," "our" and the "Company") entered into Amendment No. 2 (the "Amendment") to that certain Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction, dated May 18, 2021 (as amended, the "EPC Agreement"), by and between BKRF and CTCI Americas, Inc. ("CTCI").

Pursuant to the Amendment, BKRF and CTCI agreed to, among other things: (i) a new Guaranteed Maximum Price of \$275 million (subject to adjustment pending final settlement of certain change orders pursuant to the procedures set forth in the Amendment) (the "New GMP"); (ii) a change to the payment dates for costs and fees that are payable to CTCI under the Agreement, which will now be payable after substantial completion of our Bakersfield Renewable Fuels refinery (the "Project") in 18 monthly installments plus interest, except for amounts pertaining to owner approved change orders in amounts above \$275 million which would be due within 7 days of any such change orders unless agreed by BKRF and CTCI to be included in the deferred payment; and (iii) provide for liquidated damages commencing on a new substantial completion date of March 31, 2023, which may only be adjusted in accordance with the Agreement. In connection with the Amendment, the Company agreed to provide a payment guarantee in favor of CTCI for amounts that may be owed by BKRF under the EPC Agreement, pursuant to an Owner Parent Guarantee, dated as of January 10, 2023, by and between the Company and CTCI (the "Guarantee").

The foregoing descriptions of the Amendment and the Guarantee are qualified in their entirety by reference to those agreements, copies of which are filed hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment No. 2 to Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction, dated January 10, 2023, by and between Bakersfield Renewable Fuels, LLC and CTCI Americas, Inc.

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.

January 17, 2023

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

Amendment No. 2 to EPC Agreement

This Amendment No. 2 to EPC Agreement (“*Amendment*”) to the Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction of the Bakersfield Renewable Fuels Project by and between Bakersfield Renewable Fuels, LLC and CTCI Americas, Inc. dated as of May 18, 2021 is made this 10th Day of January, 2023 (“*Amendment Effective Date*”).

WITNESSETH

WHEREAS, Owner entered into the Agreement with Contractor to provide services for the engineering, procurement, and construction of the Project; and

WHEREAS, the Owner and Contractor have agreed to amend the Agreement according to the terms and conditions set forth herein, and, in accordance with Article 21.2 of the Agreement, hereby amend the Agreement as set forth in this Amendment;

WHEREAS, Contractor is a subsidiary of CTCI Corporation;

WHEREAS, CTCI Corporation has previously given the Parent Guarantee which is hereby incorporated herein by reference;

WHEREAS, it is a condition of Contractor and Owner entering into this Amendment that CTCI Corporation agree to make the representations and warranties found in Section 9 of this Amendment;

NOW THEREFORE, Owner, Contractor, CTCI Corporation, and Global Clean Energy Holdings, Inc., for the consideration provided herein, agree as follows:

1. Defined Terms; Interpretation.

- (a) Capitalized terms not defined in this Amendment shall have the meaning given them in the Agreement.
- (b) Section 1.2 (*Interpretation*) of the Agreement is incorporated herein by reference and shall apply *mutatis mutandis* hereto.

2. Deferred Payment

(a) Contractor hereby relieves Owner of, and Owner shall not be obligated to pay the Deferred Payment Amount under the Amendment until Substantial Completion has occurred, and thereafter Owner shall pay Contractor the Deferred Payment Amount (as defined in Section 5 below) in accordance with the terms and conditions of this Amendment. Notwithstanding the foregoing, Contractor shall continue to submit monthly Invoices, with all documentation and information required to be delivered in connection therewith, including all lien waivers required in accordance with the Agreement, to Owner for the purpose of invoicing for all work completed by Contractor under the terms of the Agreement.

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(b) Notwithstanding any other provision of this Amendment or the Agreement to the contrary, Contractor shall pay timely all undisputed amounts due to Subcontractors (and as otherwise required by Applicable Law).

3. Owner Payment

(a) All payments deferred under Section 2 of this Amendment shall be made as follows. The Deferred Payment Amount shall be paid in eighteen (18) equal Monthly installments plus interest accrued pursuant to this Amendment at the Interest Rate, commencing on the first day of the Month following Substantial Completion in accordance with the Payment Schedule attached hereto as Exhibit A. Interest shall commence accruing on any portion of the Deferred Payment Amount from the date payment is due on any Invoice properly issued pursuant to Article 7 of the Agreement, and the interest accrued before Substantial Completion shall be paid in full as part of the first installment payment. Notwithstanding any other provision of the Agreement, this Amendment or law to the contrary, Owner shall not be liable to pay interest on any portion of any Invoice or claim for payment by Contractor on account of Contractor’s Fee as long as Owner meets its payment obligations in accordance with this Amendment.

(b) For purposes of this Amendment, “**Interest Rate**” shall be the prime rate as published in the Wall Street Journal (“**WSJ Prime Rate**”) on the Amendment Effective Date, adjusted up or down Monthly on the first day of each Month thereafter should the WSJ Prime Rate fluctuate, plus 50 basis points (*i.e.*, 0.5%). The Interest Rate will be recalculated on the first day of each Month thereafter.

(c) If Contractor does not receive a payment on or before a due date as set out in the Payment Schedule at Exhibit A, Contractor may send Owner a Notice of Default and Demand to Cure pursuant to Section 21.4 of the Agreement. Thereafter, should Contractor not receive the past-due amounts within five (5) business days, Contractor may file suit to foreclose on its mechanics lien or to enforce its claims against any mechanics lien release bond (see Paragraph 6 below).

4. New Guaranteed Maximum Price

(a) A New Guaranteed Maximum Price (“**New GMP**”) shall be established as follows. The Chief Executive Officers (“**CEOs**”) of Owner and Contractor shall meet in good faith in an attempt to resolve by January 18, 2023 all written Change Notice Requests and Change Orders submitted or claimed in writing by Contractor or Owner prior to the Amendment Effective Date and identified in Exhibit C to this Amendment (the “**Change Order Claims**”). If the CEOs are unable to reach agreement on the Change Order Claims, then Owner and Contractor shall submit the Change Order Claims to non-binding mediation before JAMS with the mediation to be concluded no later than February 8, 2023 (or such later date that Owner and Contractor may mutually agree). If such mediation does not result in resolution of the Change Order Claims, then either Owner or Contractor may commence arbitration pursuant to Article 18 of the Agreement.

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(b) The New GMP shall be calculated as the sum of the current Guaranteed Maximum Price (i.e., \$205,086,942) plus (i) any additional amounts for Change Order Claims agreed between Owner and Contractor as a result of the negotiations or mediation provided for by Section 4(a), or as determined by a final arbitration award under Section 18 of the Agreement as provided for by Section 4(a); and (ii) any additional amounts determined to be due under the Agreement as a result of CNRs, UCOs or Change Orders submitted, issued, agreed or resolved after the Amendment Effective Date; provided, however, that in the event the New GMP calculated in accordance with this Section 4(b) would otherwise be less than \$275 million, the New GMP shall be deemed to be \$275 million.

5. Deferred Payment Amount. The Deferred Payment Amount shall be equal to the New GMP calculated pursuant to Section 4(b), plus interest calculated pursuant to Section 3 of this Amendment, less all amounts paid to Contractor under the Agreement or this Amendment, less the amount of any Delay Liquidated Damages calculated as set forth in Section 8 of this Amendment. In the event that a final decision by arbitration pursuant to Section 4(a) or on any CNR, UCO or Change Order submitted after the Amendment Effective Date results in an award for payment of additional amounts, the additional amounts shall be included in the Deferred Payment Amount; provided, however, that in the event the New GMP is greater than \$275 million, all amounts of the New GMP above \$275 million (the **Overage**) shall not be included in the Deferred Payment Amount and shall instead be paid within seven (7) Days of court confirmation of the final arbitration award, unless the Parties agree in a writing signed by both Parties that the Overage shall be included in the Deferred Payment Amount. For the avoidance of doubt, if any arbitration pursuant to Section 18 of the Agreement is not completed within the time provided for payment of the Deferred Payment Amount by Section 3(a) of this Amendment, or if any claims are otherwise resolved after the time provided for payment of the Deferred Payment Amount by Section 3(a) of this Amendment, amounts that are resolved or agreed or that are subsequently the subject of a final arbitration award will be considered included in the Deferred Payment Amount, with the exception of the portion of any resolved claim or subsequent arbitration award that would cause the New GMP (before application of the \$275 million minimum provided for in Section 4(b)) to exceed \$275 million. CNRs, UCOs or other claims that are not listed in Exhibit C will be handled in accordance with the terms and conditions of the Agreement. Neither Party waives its right to submit any additional CNRs or UCOs or to claim for future Change Orders.

6. Financial Assurance for Deferred Payment Amount

(a) The Parties agree that Contractor may record a mechanics lien against the Project within 90 days after completion of the Project for the Deferred Payment Amount (the "**DPA Lien**") and any other amount that is allowed pursuant to California Civil Code Section 8400*et. seq.* The amount of the DPA Lien shall never exceed the Deferred Payment Amount. Owner and Contractor shall execute and cause to be recorded a Notice of Credit pursuant to California Civil Code section 8460 to extend the time for Contractor to file suit to foreclose on the DPA Lien for up to one year after the Final Completion Date, and Contractor shall retain the right to file suit to foreclose on the DPA Lien accordingly. Contractor shall allege what portions of the Deferred Payment Amount (and corresponding mechanics lien amount) have been paid and remain unpaid at the time of filing suit. In recognition of the fact that Contractor may be required to file suit to foreclose on the DPA Lien prior to the date the Deferred Payment Amount installment payments will all have come due, Owner shall not use as a defense to the DPA Lien foreclosure action that the entire Deferred Payment Amount was not due to be paid at the time the suit was filed.

(b) If Owner records a mechanics lien release bond for the DPA Lien prior to Contractor filing its suit to foreclose on the DPA Lien, Contractor shall be entitled to file suit to enforce its claims against such mechanics lien release bond within the time prescribed by California Civil Code section 8424. Contractor shall allege what portions of the Deferred Payment Amount (and corresponding mechanics lien amount) have been paid and remain unpaid at the time of filing suit. In recognition of the fact that Contractor may be required to file suit to enforce its claim against the mechanics lien release bond prior to the date the Deferred Payment Amount installment payments will all have come due, Owner shall not use as a defense to a suit on the mechanics lien release bond that the entire Deferred Payment Amount was not due to be paid at the time the suit was filed.

(c) Simultaneous with execution of the Amendment by Owner, Contractor, and CTCI Corporation, Global Clean Energy Holdings, Inc. shall provide to Contractor a guarantee of Owner's obligations under this Amendment in the form attached hereto as Exhibit B.

7. Guaranteed Substantial Completion Date. The new Guaranteed Substantial Completion Date shall be March 31, 2023; however, nothing in this Amendment waives Contractor's right to, and obligates Owner to grant such an adjustment to this date as determined in accordance with the terms of the Agreement.

8. New Delay Liquidated Damages

(a) Upon execution and delivery of this Amendment, Owner hereby waives its right to any Delay Liquidated Damages due as of the Amendment Effective Date.

(b) For any new Delay Liquidated Damages that Owner becomes entitled to after the Amendment Effective Date, such Delay Liquidated Damages shall be calculated according to Attachment U to the Agreement (except that the typo in the last line of the table "For Day 61 and Days thereafter..." in Attachment U to the Agreement is corrected to read "For Day 91 and Days thereafter..."), taking into account the new Guaranteed Substantial Completion Date set forth in Section 7 of this Amendment. Section 20.1.2 of the Agreement is hereby amended to provide that Contractor's maximum liability to Owner for Delay Liquidated Damages shall remain \$17,801,316.40 (i.e., 10% of the original Guaranteed Maximum Price stipulated in the Agreement, notwithstanding the New GMP).

9. CTCI Corporation Representation. CTCI Corporation represents and warrants that that certain Parent Guarantee dated as of May 18, 2021, made by CTCI Corporation as Guarantor in favor of Owner ("**CTCI Parent Guarantee**") remains in full force and effect in accordance with its terms notwithstanding the execution of this Amendment.

10. No Waiver

(a) Except as expressly modified herein, all the terms and conditions of the Agreement shall remain in full force and effect and each signatory hereto shall retain all rights and obligations it may have under the Agreement, and the CTCI Parent Guarantee, which rights are expressly reserved.

(b) Contractor confirms that Section 3.16 of the Agreement shall apply for the benefit of Orion Energy Partners TP Agent, LLC, in its capacity as administrative agent and collateral agent (the "OIC Agent") and the lenders under the OIC Credit Agreement (as defined below). As used in the foregoing sentence, "OIC Credit Agreement" shall mean that certain Credit Agreement, dated as of May 4, 2020, by and among BKRFB OCB, LLC, Bakersfield Renewable Fuels, LLC,

BKRF OCP, LLC, the lenders party thereto and the other persons party thereto from time to time, as such agreement has been amended, upsized or modified prior to the date hereof, and as such agreement may be amended, upsized or modified from time to time hereafter. Contractor acknowledges and agrees that (a) the OIC Agent and the lenders under the OIC Credit Agreement (and their respective successors and assigns) shall expressly be third party beneficiaries of this Amendment, (b) this Amendment shall expressly inure to the benefit of the OIC Agent and the lenders under the OIC Credit Agreement (and their respective successors and assigns) and (c) the OIC Agent and the lenders under the OIC Credit Agreement (and their respective successors and assigns) shall be entitled to rely on and enforce the provisions of this Amendment. The foregoing confirmations and acknowledgements are being provided as consideration for the amendments to the OIC Credit Agreement by the OIC Agent and the lenders under the OIC Credit Agreement which permit this Amendment and the transactions and payments contemplated hereby.

11. Contractor's Schedule Default. It is Owner's position that Contractor has failed to comply with the provisions of Article 5 of the Agreement regarding submission of schedules. Contractor disagrees. As to any breach of Contractor's obligation to provide schedules that comply with the provisions of Article 5 of the Agreement prior to the Effective Amendment Date, Owner agrees that Contractor shall not be liable for any prior failures to timely submit schedules compliant with Article 5 of the Agreement. Contractor agrees that from the Amendment Effective Date forward Contractor will comply with the provisions of Article 5 of the Agreement, and the Parties hereby agree to amend Section 5.3 (*CPM Schedule*) of the Agreement as set forth on Exhibit D.
12. Owner's Payment Default. It is Contractor's position that Owner was in default of the provisions of the Agreement regarding payment to Contractor. Owner disagrees. As to any breach of Owner's obligation to provide payment to Contractor prior to the Effective Amendment Date, Contractor agrees that Owner shall not be liable for any prior failures to make payment to Contractor.

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13. Miscellaneous.

(a) The Parties executed that certain Term Sheet as of October 13, 2022 (the "Term Sheet"), concerning some of the matters included in this Amendment. Neither the Parties nor their counsel will seek to introduce the Term Sheet or any discussions, statements, positions, or offers made in furtherance of the settlement discussions contemplated by the Term Sheet or this Amendment, into evidence in any arbitration, litigation or other proceeding, and such settlement discussions, statements, positions, or offers will be inadmissible in any such proceeding between or among the Parties. Furthermore, unless otherwise agreed by both Parties in writing, the Change Notice Requests listed in Exhibit C to this Amendment are disputed. All rights and defenses of the Parties regarding the Change Order Claims are hereby reserved and the Parties' good faith settlement efforts to resolve certain issues as addressed in this Amendment and its attachments shall not be the subject of evidence in any arbitration concerning the Change Order Claims.

(b) Sections 21.1 (*Entire Agreement*), 21.2 (*Amendments*), 21.3 (*Interpretation*); Section 21.4 (*Notice*), 21.5 (*Severability*), 21.6 (*Assignment*), 21.7 (*No Waiver*), 21.8 (*Governing Law*), 21.11 (*Priority*), and 21.14 (*Counterparts*) of the Agreement are incorporated herein by reference and shall apply *mutatis mutandis* hereto.

(c) The paragraph headings are provided in this Amendment for convenience only and shall not be considered in the interpretation of the Amendment.

(d) Each person executing this Amendment warrants, in his or her individual capacity, that he or she has full and legal authority to execute this Amendment for and on behalf of the respective signatory.

[signatures on following page]

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CTCI Americas, Inc.

By: /s/ Patrick Jameson
Name: Patrick Jameson
Title: CEO

Solely with respect to Section 9 of this Amendment

CTCI Corporation

By: /s/ Todd Chen
Name: Todd Chen
Title: President

Bakersfield Renewable Fuels, LLC

By: /s/ Richard Palmer
Name: Richard Palmer
Title: CEO

Solely with respect to Section 6(c) of this Amendment

Global Clean Energy Holdings, Inc.

By: /s/ Richard Palmer
Name: Richard Palmer
Title: CEO

Signature Page to Amendment No. 2 to the Turnkey Agreement with a Guaranteed Maximum Price dated May 18, 2021

OWNER PARENT GUARANTEE

This GUARANTEE (this “*Guarantee*”), dated as of January 10th, 2023, is made by Global Clean Energy Holdings, Inc., a corporation duly organized and existing under the laws of Delaware (“*Guarantor*”), in favor of CTCI Americas, Inc., a corporation duly organized and existing under the laws of Texas (“*Contractor*,”) and, together with Guarantor, each a “*Party*” and, collectively, the “*Parties*”).

RECITALS

WHEREAS, Bakersfield Renewable Fuels, LLC (“*Owner*”) is an indirect wholly owned subsidiary of Guarantor; and

WHEREAS, Owner and Contractor have entered into that certain Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction of the Bakersfield Renewable Fuels Project dated as of May 18, 2021, as amended from time to time (the “**Agreement**”);

WHEREAS, Owner and Contractor have entered into that certain Amendment No. 2 to EPC Agreement dated as of the date hereof (“**Amendment**”), whereby a condition of the Amendment is that Guarantor would issue this Guarantee in favor of Contractor in connection with Owner’s obligations under the Amendment;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Guarantee.

- 1.1 On the terms and subject to the conditions contained herein, Guarantor hereby absolutely, unconditionally and irrevocably guarantees to and for the benefit of Contractor, the full and punctual payment, as and when each such payment becomes due, by or on behalf of Owner of any and all amounts owed by Owner to Contractor in connection with and to the extent provided for in the Amendment (the “*Guaranteed Obligations*”).
- (a) Prior to any demand of payment from the Guarantor pursuant to this Guarantee, (i) Contractor shall have provided prior written notice to Owner of the event or circumstance (whether breach or Default or otherwise) relating to such demand and permitted the Owner an opportunity to cure within the time period expressly stated in the Agreement (or if not expressly stated therein, seven (7) Days) and (ii) Contractor shall have determined at any time after such cure period has expired, in its sole discretion, that Owner has not cured such breach, Default or otherwise in accordance with the Amendment. Without limiting any other provision of this Guarantee, Guarantor waives all defenses or rights with respect to any delayed notice or enforcement against Guarantor of such events leading to such demand, including the waivers stipulated in Section 4 hereof.
- 1.2 This Guarantee is an absolute, unconditional, present, and continuing guarantee of payment, and not of collection, is in no way conditioned or contingent upon any attempt to collect from or enforce payment by Owner or upon any other event, contingency or circumstance whatsoever, and shall remain in full force and effect and be binding upon and against Guarantor and its successors and permitted assigns (and shall inure to the benefit of Contractor and its agents, successors, endorsees, transferees, and permitted assigns). If, for any reason, Owner shall fail or be unable duly, punctually, and fully to perform or pay, as and when such payment is due, any of the Guaranteed Obligations, Guarantor shall promptly perform or pay, or cause to be performed or paid, such Guaranteed Obligations.

- 1.3 Guarantor agrees that any judgment between Contractor and Owner under the Agreement (whether in contested litigation or arbitration, by default or otherwise) shall be conclusive and binding on the Parties for the purposes of determining Guarantor’s obligations under the Guarantee.
- 1.4 Subject always to the provisions of Section 1.5 below, Guarantor further agrees to pay to Contractor any and all out-of-pocket costs, expenses (including, without limitation, all reasonable fees and expenses of counsel), and direct damages which may be paid or incurred by Contractor in enforcing any rights with respect to this Guarantee, including, without limitation, collecting against Guarantor under this Guarantee (the foregoing, collectively, the “*Enforcement Costs*”).
- 1.5 Notwithstanding anything to the contrary in this Guarantee, but subject to Section 2.3, under no circumstances shall Guarantor’s obligations and liabilities under this Guarantee exceed 100 percent (100%) of Owner’s aggregate liability under the Amendment.

2. Obligations Absolute and Unconditional, Continuing; Etc.

- 2.1 Guarantor agrees that, subject to the provisions of Section 2.3 below, the obligations of Guarantor shall remain in full force and effect without regard to and shall not be released, discharged or in any way affected or impaired by, any circumstance or condition (other than full and strict compliance by Guarantor with its obligations hereunder) (whether or not Guarantor shall have any knowledge or notice thereof), including, without limitation: (i) the existence, validity, enforceability, perfection, release, or impairment of value of any collateral for such Guaranteed Obligations; (ii) any amendment or modification of or supplement to or other change in the Agreement or any other document, including, without limitation, any change order, renewal, extension, acceleration or other changes to time, manner, place or terms of payment thereunder; (iii) any waiver, consent, extension, indulgence, compromise, release or other action or inaction under or in respect of the Agreement or any other document or any obligation or liability of Contractor or any other Person, or any exercise or non-exercise of any right, remedy, power, or privilege under or in respect of any such instrument or agreement or any such obligation or liability; (iv) any bankruptcy, insolvency, reorganization, arrangement, readjustment, liquidation, or similar proceeding with respect to Owner or its properties, or any action taken by any trustee or receiver or by any court in any such proceeding; (v) any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of the Agreement or any other document or any term or provision thereof; (vi) any merger or consolidation of Guarantor, Owner or any other Person into or with any other Person or any sale, lease or transfer of all or any of the assets of Guarantor, Owner, or any other Person; (vii) any change in the ownership of Guarantor, Owner or any other Person; and (viii) any winding up or dissolution of Guarantor, Owner or any other Person.
- 2.2 The Guaranteed Obligations constitute the full recourse obligations of Guarantor enforceable against it to the full extent of all its assets and properties. Without limiting the generality of the foregoing, Guarantor agrees that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, Owner shall fail to pay amounts owed by Owner under the Amendment and that notwithstanding the recovery hereunder for or in respect of any given failure to so comply by Owner under the Amendment, this Guarantee shall remain in full force and effect and shall apply to each and every subsequent such failure.

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- 2.3 Notwithstanding the foregoing provisions of this Article 2 or other terms of this Guarantee, Guarantor's obligations and liability under this Guarantee shall not exceed the obligations and liabilities of Owner under the Amendment and the amount set forth in Section 1.5, and Guarantor shall have the full benefit of the rights, defenses, setoffs, and limitations of liability available to Owner that are provided for in the Agreement, the Amendment, and at law; provided, however, that the foregoing statement shall not be interpreted to relieve Guarantor of any Guaranteed Obligations due to the occurrence of any of the circumstances in subparts (iv), (vi), (vii) or (viii) of Section 2.1 above.
3. **Reinstatement.** Guarantor agrees that this Guarantee shall be automatically reinstated with respect to any payment made by or on behalf of Owner pursuant to the Amendment if and to the extent that such payment is rescinded or must be otherwise restored, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.
4. **Waiver of Demands, Notices; Etc.** Except as stated in Section 1.2, Guarantor hereby unconditionally waives, to the fullest extent permitted by Applicable Law: (i) notice of any of the matters referred to in Section 2.1 hereof; (ii) all notices which may be required by Applicable Law now or hereafter in effect, to preserve any rights against Guarantor hereunder; (iii.) notice of acceptance of this Guarantee, demand, protest, presentment, notice of failure of payment, and any requirement of diligence; and (v) any requirement to exhaust any remedies or to mitigate any damages resulting from failure of payment by Owner under the Amendment or by any other Person under the terms of the Agreement.
5. **No Subrogation.** Notwithstanding any payment made by Guarantor hereunder (or any set-off or application of funds of Guarantor by Owner), Guarantor shall not be entitled to be subrogated to any of the rights of Owner, for the payment of the obligations guaranteed hereunder, nor shall Guarantor seek or be entitled to assert or enforce any right of contribution, reimbursement, indemnity or any other right to payment from Owner as a result of Guarantor's performance of its obligations pursuant to this Guarantee until all Guaranteed Obligations are performed or paid in full. If any amount shall be paid to Guarantor on account of such subrogation, contribution, reimbursement or indemnity rights at any time when all of the Guaranteed Obligations and all amounts owing hereunder shall not have been performed and paid in full, such amount shall be held by Guarantor in trust for Contractor, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to Contractor, to be applied against the Guaranteed Obligations.
6. **Representations and Warranties.** Guarantor represents and warrants that:
- 6.1 it is a corporation duly organized, validly existing and is in good standing under the laws of the State of Delaware, and has the corporate power and authority to execute, deliver and carry out the terms and provisions of the Guarantee;
- 6.2 the execution, delivery and performance of this Guarantee will not violate or conflict with its charter or by-laws (or comparable constituent documents), any law, regulation or order of any governmental authority or any court or other agency of government applicable to it or the terms of any agreement to which it is a party;

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- 6.3 no authorization, approval, consent or order of, or registration or filing with, any court or other governmental entity having jurisdiction over Guarantor is required on the part of Guarantor for the execution, delivery, or performance of this Guarantee;
- 6.4 the execution, delivery and performance of this Guarantee have been and remain duly authorized by all necessary corporate action and do not contravene Guarantor's constitutional documents or any contractual restriction binding on Guarantor or its assets; and
- 6.5 this Guarantee, when executed and delivered, will constitute a valid and legally binding agreement of Guarantor, enforceable against Guarantor in accordance with its terms, except as the enforceability of this Guarantee may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity as they apply to Guarantor.
7. **Conveyance or Transfer.** Without Contractor's written consent (not to be unreasonably withheld, conditioned or delayed), Guarantor shall not convey, sell, lease or transfer its properties or assets to any Person to the extent that such conveyance, sale, lease or transfer could have a material adverse effect on Guarantor's ability to fulfill its obligations under this Guarantee ("**Material Transaction**"). For the avoidance of doubt, a sale of property, assets or Affiliates for market value in an arm's length transaction (a) by Guarantor or (b) by an Affiliate of Guarantor shall not be considered a Material Transaction as long as Guarantor or a wholly owned subsidiary of Guarantor receives all of the proceeds from such sale. In case of a proposed Material Transaction, Guarantor shall provide Contractor with reasonable advance notice of such proposed Material Transaction. Guarantor shall then meet with Contractor and, pursuant to a written confidentiality agreement, provide to Contractor all necessary information, reasonably requested by Contractor, regarding the proposed Material Transaction for the purpose of receiving Contractor's written consent to such Material Transaction (and as described above such consent shall not be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, such restriction on conveyances, sales, leases and transfers shall include conveyances, sales, leases or transfers to Guarantor's Affiliates other than any wholly owned subsidiaries.
8. **Miscellaneous.**
- 8.1 This Guarantee shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. Guarantor may not assign or transfer this Guarantee or any rights or obligations hereunder without Contractor's prior written consent, which consent may be withheld in Contractor's sole and absolute discretion. Contractor may, without Guarantor's consent: (i) assign this Guarantee, in whole or part, to any Person who is a permitted successor or assignee of Contractor under the Agreement, and (ii) assign, pledge and/or grant a security interest in this Guarantee to any Lender. Except as otherwise provided in this Section 7, nothing herein, express or implied, is intended or shall be construed to confer upon or to give to any Person other than the Parties hereto any rights, remedies, or other benefits.
- 8.2 This Guarantee shall be governed by, interpreted and construed in accordance with the laws of the state of California, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the state of California.

- 8.3 The Parties agree that in the event that any claim, dispute, controversy, difference, disagreement, or grievance (of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise) arising out of, connected with or relating in any way to this Guarantee (including the construction, validity, interpretation, termination, enforceability or breach of this Guarantee) (“*Dispute*”) cannot be resolved informally within fifteen (15) Days after the Dispute arises, then the Parties agree that such dispute shall be decided by binding arbitration in Los Angeles County, California. Unless otherwise agreed by the Parties, the arbitration shall be administered in Los Angeles before one (1) arbitrator who shall be a retired judge admitted to practice law in the State of California. The arbitration shall be administered by Judicial Arbitration & Mediation Services, Inc (“*JAMS*”), or any like organization successor thereto, pursuant to its Streamlined Arbitration Rules and Procedures (the “*Rules*”). The arbitrator shall determine the rights and obligations of the Parties according to the substantive law of the state of California, excluding its conflict of law principles, as would a court for the state of California; provided, however, the law applicable to the validity of the arbitration clause, the conduct of the arbitration, including resort to a court for provisional remedies, the enforcement of any award and any other question of arbitration law or procedure shall be the Federal Arbitration Act, 9 U.S.C.A. § 2. The arbitration award shall be final and binding, in writing, signed by the arbitrator or all of the arbitrators (as applicable), and shall state the reasons upon which the award thereof is based. The Parties agree that judgment on the arbitration award may be entered by any court having jurisdiction thereof. The prevailing Party in any action or proceeding shall be entitled to recover from the other Party all of its reasonable costs and expenses incurred in connection with such action or proceeding including reasonable legal fees and costs at arbitration. EACH PARTY AGREES THAT ANY AWARD IN ITS FAVOR RESULTING FROM A BINDING ARBITRATION AWARD SHALL BE IMMEDIATELY ENFORCEABLE AGAINST THE NON-PREVAILING PARTY IN ANY COURT WORLDWIDE HAVING JURISDICTION OVER THE NON-PREVAILING PARTY, AND THE NON-PREVAILING PARTY AGREES THAT IT SHALL NOT CONTEST OR INTERPOSE ANY DEFENSE TO ENFORCEABILITY OF SUCH AWARD. IF, NOTWITHSTANDING THE FOREGOING, THE NON-PREVAILING PARTY NONETHELESS SEEKS TO CONTEST OR INTERPOSE ANY DEFENSE TO ENFORCEABILITY OF THE ARBITRATION AWARD, THE NON-PREVAILING PARTY SHALL BE REQUIRED TO POST A BOND IN THE AMOUNT OF THE AWARD IN FAVOR OF THE PREVAILING PARTY AS A CONDITION TO HAVING ITS DEFENSE HEARD.
- 8.4 No modification or amendment of this Guarantee shall be of any force or effect unless made in writing, signed by the Parties hereto, and specifying with particularity the nature and extent of such modification or amendment. This Guarantee constitutes the entire and only understanding and agreement among the Parties hereto with respect to the subject matter hereof and cancels and supersedes any prior negotiations, proposals, representations, understandings, commitments, communications, or agreements, whether oral or written, with respect to the subject matter hereof.
- 8.5 All notices, demands, offers, requests and other written instruments required or permitted to be given pursuant to this Guarantee shall be in writing signed by the Party giving such notice and shall be hand delivered or sent by overnight courier, messenger, facsimile or certified mail, return receipt requested, to the other Parties at the address set forth below.

If to Guarantor:

Richard Palmer
 2790 Skypark Drive
 Suite 105
 Torrance, CA 90505
 Email: rpalmer@gceholdings.com

If to Contractor:

CTCI Americas, Inc
 Attn: Patrick Jameson
 15721 Park Row, Suite 300
 Houston, Texas 77084
 Email: patrick.jameson@ctci.com

Each Party shall have the right to change the place to which such notices shall be sent or delivered by sending a similar notice to the other Parties in like manner. Notices, demands, offers, requests or other written instruments shall be deemed to have been duly given on the date actually received by the intended recipient, provided that if the day of receipt is not a Business Day then it shall be deemed to have been received on the next succeeding Business Day.

- 8.6 The headings of the several provisions of this Guarantee are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Guarantee.
- 8.7 No forbearance or delay by Contractor in asserting rights against Owner shall affect or impair in any way Guarantor’s obligations hereunder or the rights of Contractor hereunder.
- 8.8 Capitalized terms used, but not otherwise defined, herein shall have the respective meanings ascribed to such terms in the Agreement, *mutatis mutandis*.
- 8.9 If any provision of this Guarantee is ultimately determined by a court of competent jurisdiction to be invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Guarantee except to the extent necessary to give effect to the construction of such invalidity, and any such invalid portion shall be deemed severed without affecting the validity of the remaining portions of this Guarantee.
- 8.10 This Guarantee may be executed in any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have duly executed this Guarantee as of the date first above written.

Global Clean Energy Holdings, Inc.

By: /s/ Richard Palmer
Name: Richard Palmer
Title: Chief Executive Officer

CTCI Americas Inc.

By: /s/ Patrick Jameson
Name: Patrick Jameson
Title: Chief Executive Officer