

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): May 19, 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
None	N/A	N/A

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 Definitive Agreement.**

On May 19, 2023, certain subsidiaries of Global Clean Energy Holdings, Inc. (“we,” “us,” “our” and the “Company”) entered into Amendment No. 11 to the senior secured term loan Credit Agreement (“Senior Credit Agreement”), by and among BKRF OCB, LLC, as the borrower, BKRF OCP, LLC, as the pledgor, Bakersfield Renewable Fuels, LLC, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the Tranche A, Tranche B and Tranche C lenders party thereto (“Amendment No. 11”). Pursuant to Amendment No. 11, the Tranche C Commitments under the Senior Credit Agreement were increased from \$40 million to \$47 million. In addition, the deadline in the Senior Credit Agreement to complete an additional capital raise was extended until June 30, 2023, and the deadlines for implementing certain governance and management related matters were extended until May 31, 2023.

In connection with Amendment No. 11, the Company issued to the lenders, as payment of an amendment and upside premium, warrants to purchase up to 2,250,000 shares of the Company’s common stock, exercisable until December 23, 2028 at an exercise price of \$0.075 per share (the “Lender Warrants”). The Company has agreed to register the resale of the shares of common stock underlying the Lender Warrants pursuant to an amendment to that certain registration rights agreement, dated January 30, 2023, by and among the Company and the lenders party thereto (the “Amendment to Registration Rights Agreement”).

The foregoing descriptions of Amendment No. 11, the Lender Warrants and Amendment to Registration Rights Agreement are qualified in their entirety by reference to those agreements, copies of which are filed herewith as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The description in Item 1.01 above regarding the Senior Credit Agreement, including Amendment No. 11 thereto, which relates to the creation of a direct financial obligation of certain of the Company’s subsidiaries, is incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The description in Item 1.01 above regarding the issuance and sale of the Lender Warrants is incorporated herein by reference. The securities were offered and sold by us in a transaction not involving a public offering and in compliance with exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder, as they were offered and sold to qualified institutional investors and accredited investors only, without a view to distribution, and not by means of any general solicitation or advertisement.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">10.1</a>	<a href="#">Amendment No. 11 to Credit Agreement, dated as of May 19, 2023, by and among BKRF OCB, LLC, BKRF OCP, LLC, Bakersfield Renewable Fuels, LLC, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the lenders referred to therein</a>
<a href="#">10.2</a>	<a href="#">Form of Lender Warrant</a>
<a href="#">10.3</a>	<a href="#">Registration Rights Agreement Amendment, dated as of May 19, 2023, by and among Global Clean Energy Holdings, Inc. and the lenders party thereto</a>

**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.

May 24, 2023

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

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**AMENDMENT NO. 11 TO CREDIT AGREEMENT**

This AMENDMENT NO. 11 TO CREDIT AGREEMENT (this “Agreement”), dated as of May 19, 2023 (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 (in such capacity, the “Administrative Agent”), and the Tranche A Lenders, Tranche B Lenders and Tranche C Lenders party hereto, constituting 100% of the Tranche A Lenders, the Tranche B Lenders and the Tranche C 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, Orion Energy Partners TP Agent, LLC, in its capacity as the collateral agent, and each Tranche A Lender, Tranche B Lender and Tranche C 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 Borrower and the Lenders entered into the Credit Agreement based on certain estimated costs to install, develop and construct the Project;

WHEREAS, on January 30, 2023, the parties to the Credit Agreement entered into that certain Amendment No. 10 to Credit Agreement (“Amendment No. 10”) which created the Tranche C Facilities and permitted commitments therein up to \$40,000,000;

WHEREAS, in order to fund the installation, development, construction and operation of the Project, the parties hereto have determined that the Tranche C Facility needs to be upsized to an aggregate of \$47,000,000 (the commitments in respect of the Tranche C Facility, the “Tranche C Commitments”), subject to the terms and conditions set forth herein;

WHEREAS, each Lender identified on such Lender’s signature page as a “Tranche C Lender” (each, a “Tranche C Lender”) is willing to provide additional Tranche C Commitments subject to the terms herein and in the Amended Credit Agreement; and

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 Eleventh Amendment Effective Date as set forth herein.

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. Upsized Tranche C Commitments.

(a) Subject to the satisfaction of all of the conditions precedent set forth in Section 4 hereof, as of the Eleventh Amendment Effective Date, each Tranche C Lender hereby:

(i) severally commits to make one or more Tranche C Loans to the Borrower pursuant to the provisions of, and subject to the conditions contained in, the Amended Credit Agreement in an amount up to the commitment amount set forth next to such Tranche C Lender's name on Exhibit A attached hereto under the caption "Total Tranche C Commitments"; and

(ii) agrees to make Tranche C Loans to the Borrower pursuant to the Amended Credit Agreement upon execution of this Agreement (A) in the amount set forth next to such Tranche C Lender's name on Exhibit A attached hereto under the caption "Tranche C Loans to be Funded on the Eleventh Amendment Effective Date" (and notwithstanding the notice period required by Section 2.01(d) of the Credit Agreement) on the Eleventh Amendment Effective Date and (B) in the amount set forth next to such Tranche C Lender's name on Exhibit A attached hereto under the caption "Tranche C Loans to be Funded on May 26, 2023" (and notwithstanding the notice period required by Section 2.01(d) of the Credit Agreement) on May 26, 2023 (collectively, the "Funded Upsized Tranche C Commitments").

(b) As of the Eleventh Amendment Effective Date, only \$6,000,000 of the Tranche C Commitments have been committed by Tranche C Lenders, all of which shall be funded in accordance with Section 1(a)(ii) above. The parties hereto acknowledge and agree that one or more Lenders may become a Tranche C Lender for any uncommitted portion of the Tranche C Facility (any such upsizing Lender, a "Tranche C Upsizing Lender") subject to the written consent of such Tranche C Upsizing Lender (in its sole discretion) and the Administrative Agent, and the Administrative Agent shall promptly thereafter deliver an updated Exhibit A to this Agreement to the other parties hereto thereafter; provided that, any and all Tranche C Commitments and Tranche C Loans (including the Tranche C Loans funded on the Eleventh Amendment Effective Date or thereafter) shall have the same terms and covenants (other than any differences in interest amounts due based on the date such Tranche C Loans were funded). After execution of any such amendment, each Tranche C Upsizing Lender agrees, subject to the satisfaction of the conditions set forth in Section 4.03 of the Amended Credit Agreement and the other provisions of the Financing Documents, to make Tranche C Loans to the Borrower pursuant to the Amended Credit Agreement in multiple draws from the date of such future amendment to this Agreement until the expiration of the Availability Period in an aggregate amount not to exceed the commitment amount set forth next to such Tranche C Upsizing Lender's name on the updated Exhibit A delivered by the Administrative Agent to the other parties hereto (the "Unfunded Tranche C Commitments" and together with the Funded Tranche C Commitments, the "Tranche C Commitments").

(c) Subject to the satisfaction of all the conditions precedent set forth in Section 5 hereof, as of the Eleventh Amendment Effective Date, each Lender (including each Tranche C Lender), the Administrative Agent and each of the Loan Parties hereby:

(i) consents to the upsizing and incurrence by Borrower of the Tranche C Commitments (including any Tranche C Loans incurred in respect thereof); and

(ii) agrees that the upsized Tranche C Commitments, and any Tranche C Loans incurred in respect thereof, shall be Commitments and Loans for all purposes under the Credit Agreement; and

(iii) agrees that the Administrative Agent and any Tranche C Upsizing Lender may amend Exhibit A to this Agreement to have such Tranche C Upsizing Lender's commitments (up to a total amount of Tranche C Commitments not to exceed \$47,000,000) reflected on Exhibit A and become effective (without the consent of any other Lender).

2. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, as of the Eleventh Amendment Effective Date, the Borrower, the other Loan Parties, the Administrative Agent and the Signatory Lenders, who constitute the Required Lenders under the Credit Agreement, hereby agree that the Credit Agreement is amended as follows:

(a) Without duplication of the modifications set forth in Section 1 above, the references in Amendment No. 10 to the Tranche C Commitments being permitted in an amount up to \$40,000,000 is hereby amended to instead reference an amount up to \$47,000,000.

(b) Section 5.30(a)(i) of the Credit Agreement is hereby amended by replacing the reference therein from “May 15, 2023” to “June 30, 2023”.

(c) Section 5.30(b)(ii) of the Credit Agreement is hereby amended by replacing the reference therein from “Commencing in February 2023” to “Commencing no later than May 31, 2023”.

(d) Section 5.30(b)(iv) of the Credit Agreement is hereby amended by replacing the reference therein from “Within forty-five (45) days after the Tenth Amendment Effective Date” to “No later than May 31, 2023”.

(e) Section 5.30(b)(v) of the Credit Agreement is hereby amended by replacing the reference therein from “Within sixty (60) days after the Tenth Amendment Effective Date” to “No later than May 31, 2023”.

(f) Section 7.01(s) of the Credit Agreement is hereby amended and restated as follows:

“(s) (i) Loan Parties shall fail to complete the First Required Additional Capital Raise on or before June 30, 2023 or (ii) Loan Parties shall fail to complete the Second Required Additional Capital Raise on or before April 1, 2024.”

(g) Exhibit C to Amendment No. 10 is hereby replaced with Exhibit B-2 hereto.

3. Amendment No. 11 Premium.

(a) As consideration for entry into this Agreement, the Borrower hereby agrees to pay, or cause to be paid, to each Tranche C Lender an Amendment and Upsize Premium in the form of warrants to obtain the shares of common equity at the strike prices set forth in Exhibits B-1 and B-2 hereto, substantially in the form attached hereto as Exhibit C (the “GCEH Warrants”), which GCEH Warrants shall be payable to each Tranche C Lender (or its designated Affiliate) ratably (the “Amendment and Upsize Premium”). The Amendment and Upsize Premium shall be due, earned and payable on (i) in the case of the Funded Upsized Tranche C Commitments, the Eleventh Amendment Effective Date and (ii) in the case of Unfunded Tranche C Commitments, on the date Tranche C Loans in respect of such Unfunded Tranche C Commitments are funded pursuant to Section 4.03 of the Credit Agreement.

(b) The Borrower hereby agrees that the Amendment and Upsize 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, (a) the Tranche C Loans made on or about the Eleventh Amendment Effective Date, together with the GCEH Warrants, shall be treated as an investment unit in accordance with Code Section 1273(c)(2) and (b) 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 GCEH Warrants as mutually agreed by the parties. Each of the parties hereto agrees to file tax returns consistent with such treatment.

(e) Within thirty (30) Business Days of the Eleventh Amendment Effective Date, Borrower shall cause the Sponsor to enter into one or more amendments to the Existing Warrants with the applicable Lenders to complete the OIC Rebalancing of Existing Warrants. The Borrower hereby agrees that a failure to complete the OIC Rebalancing of Existing Warrants within thirty (30) Business Days of the Eleventh Amendment Effective Date shall result in an immediate Event of Default under the Credit Agreement.

For purposes of this Section 3, (x) "Existing Warrants" shall mean those warrants specified in the column titled "Warrants – Before Eleventh Amendment" in Exhibit C and (y) "OIC Rebalancing of Existing Warrants" shall mean the reallocation of the Existing Warrants to reflect the updates to the amount of warrants specified in the column titled "Rebalancing of Existing Warrants" in Exhibit C.

4. Representations and Warranties. As of the Eleventh 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 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 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 Eleventh 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).

5. Effectiveness: Conditions Precedent. This Agreement, including the increased Tranche C Commitments, shall become effective on the first date on which each of the following conditions have been satisfied or waived (such date, the "Eleventh Amendment Effective Date"):

(a) This Agreement 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 Eleventh Amendment Effective Date of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents and the funds flow memorandum delivered pursuant to clause (e) below.

(c) As consideration for the amendments set forth herein, as of the Eleventh Amendment Effective Date, each Lender shall have received the GCEH Warrants as set forth in Section 3.

(d) The Administrative Agent and the Lenders shall have received an executed copy of a Borrowing Request for Tranche C Loans in an amount equal to \$6,000,000.

(e) Borrower shall have delivered to the Administrative Agent a funds flow memorandum detailing the proposed flow, and use, of the Loan proceeds within three (3) Business Days of the Eleventh Amendment Effective Date, in form and substance reasonably satisfactory to the Administrative Agent.

6. 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 Agreement, (b) consents to the amendments to the Credit Agreement effected pursuant to this Agreement and consents to the terms, conditions and other provisions of this Agreement, 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 Agreement 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 Agreement 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.



7. Miscellaneous.

(a) Effect of Amendments. From and after the Eleventh Amendment Effective Date, the Credit Agreement shall be construed after giving effect to the amendments set forth in Section 2 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 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.

**[SIGNATURE PAGES SEPARATELY PROVIDED]**

[Signature Page to Amendment No. 11 to Credit Agreement]

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ANNEX I  
TO  
CREDIT AGREEMENT

Commitments and Existing Loans

	<b>Outstanding Tranche A Loans as of Amendment No. 11</b>	<b>Outstanding Tranche B Loans as of Amendment No. 11</b>	<b>Outstanding Tranche C Loans as of Amendment No. 11</b>	<b>Tranche C Loans to be Funded on the Eleventh Amendment Effective Date</b>	<b>Tranche C Loans to be Funded on May 26, 2023</b>	<b>Total Tranche C Commitments</b>
Orion Energy Credit Opportunities Fund II, L.P.	\$ 19,109,485	\$ 6,624,139	\$ 6,873,969	\$ 575,582	\$ 575,582	\$ 8,025,133
Orion Energy Credit Opportunities Fund II PV, L.P.	\$ 30,707,910	\$ 10,644,634	\$ 10,948,830	\$ 867,713	\$ 867,713	\$ 12,684,257
Orion Energy Credit Opportunities Fund II GPFA, L.P.	\$ 1,882,605	\$ 652,589	\$ 677,201	\$ 56,704	\$ 56,704	\$ 790,610
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	\$ 28,800,000	\$ 106,913,204	-	-	-	-
Orion Energy Credit Opportunities GCE Co-Invest B, L.P.	-	\$ 4,600,448	-	-	-	-
Orion Energy Credit Opportunities Fund III PV, L.P.	-	\$ 21,110,764	\$ 5,584,591	\$ 440,113	\$ 440,113	\$ 6,464,817
Orion Energy Credit Opportunities Fund III GPFA, L.P.	-	\$ 1,600,648	\$ 426,155	\$ 34,972	\$ 34,972	\$ 496,099
Orion Energy Credit Opportunities Fund III, L.P.	-	\$ 46,042,648	\$ 12,258,344	\$ 1,005,966	\$ 1,005,966	\$ 14,270,276
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	-	\$ 867,302	\$ 230,910	\$ 18,949	\$ 18,949	\$ 268,808
LIF AIV 1, L.P.	-	\$ 84,000,000	-	-	-	-
Voya Renewable Energy Infrastructure Originator I LLC	-	\$ 13,004,664	-	-	-	-
Voya Renewable Energy Infrastructure Originator L.P.	-	\$ 21,038,960	-	-	-	-
<b>Total</b>	<b>\$ 80,500,000</b>	<b>\$ 317,100,000</b>	<b>\$ 37,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 43,000,000</b>

**ALLOCATION OF WARRANTS (STRIKE PRICE \$2.25)**

<b>Entity Name</b>	<b>Warrants – Before Eleventh Amendment</b>	<b>Additional Warrants – Eleventh Amendment Effective Date</b>	<b>Total Warrants (Strike Price \$2.25)</b>
Orion Energy Credit Opportunities Fund II, L.P.	1,059,823	-	1,059,823
Orion Energy Credit Opportunities Fund II PV, L.P.	1,703,079	-	1,703,079
Orion Energy Credit Opportunities Fund II GPFA, L.P.	104,411	-	104,411
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	2,333,917	-	2,333,917
Orion Energy Credit Opportunities GCE Co-Invest B, L.P.	79,116	-	79,116
Orion Energy Credit Opportunities Fund III PV, L.P.	869,434	-	869,434
Orion Energy Credit Opportunities Fund III GPFA, L.P.	65,922	-	65,922
Orion Energy Credit Opportunities Fund III, L.P.	1,896,237	-	1,896,237
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	35,719	-	35,719
LIF AIV 1, L.P.	2,515,864	-	2,515,864
Voya Renewable Energy Infrastructure Originator I LLC	696,163	-	696,163
Voya Renewable Energy Infrastructure Originator L.P.	1,126,252	-	1,126,252
<b>Total</b>	<b>12,485,937</b>		<b>12,485,937</b>

**ALLOCATION OF WARRANTS (STRIKE PRICE \$0.075)**

<b>Entity Name</b>	<b>Warrants – Before Eleventh Amendment</b>	<b>Additional Warrants – Eleventh Amendment Effective Date</b>	<b>Total Warrants (Strike Price \$0.075)</b>
Orion Energy Credit Opportunities Fund II, L.P.	1,480,928	271,886	1,752,814
Orion Energy Credit Opportunities Fund II PV, L.P.	2,373,004	427,741	2,800,745
Orion Energy Credit Opportunities Fund II GPFA, L.P.	145,896	26,787	172,683
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	5,682,709	771,044	6,453,753
Orion Energy Credit Opportunities GCE Co-Invest B, L.P.	192,634	26,136	218,770
Orion Energy Credit Opportunities Fund III PV, L.P.	1,211,097	217,906	1,429,003
Orion Energy Credit Opportunities Fund III GPFA, L.P.	92,017	16,778	108,795
Orion Energy Credit Opportunities Fund III, L.P.	2,646,856	482,633	3,129,489
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	49,859	9,089	58,948
<b>Total</b>	<b>13,875,000</b>	<b>2,250,000</b>	<b>16,125,000</b>

**FORM OF GCEH WARRANT**

[Attached.]

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## WARRANT

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

Warrant Certificate No.: GCEH-[-]

Original Issue Date: May 19, 2023

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 equal to \$0.075 (subject to adjustment as provided herein) (the “**Exercise Price**”), subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1.

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

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

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

“**Amendment No. 9 to Credit Agreement**” means that certain Amendment No. 9 to the Credit Agreement, dated August 5, 2022, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

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**“Amendment No. 10 to Credit Agreement”** means that certain Amendment No. 10 to the Credit Agreement, dated January 30, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

**“Amendment No. 11 to Credit Agreement”** means that certain Amendment No. 11 to the Credit Agreement, dated May 19, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

**“Board”** means the board of directors of the Company.

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

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

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

**“Company”** has the meaning set forth in the preamble.

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

**“Excluded Issuances”** means any issuance or sale by the Company after the Original Issue Date of (a) shares of Common Stock issued upon the exercise of this Warrant, (b) Common Stock (or Options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company, (c) shares of Common Stock issued or issuable pursuant to the terms of securities (including Convertible Securities) issued under the Purchase Agreement, Amendment No. 9 to Credit Agreement, Amendment No. 10 to Credit Agreement, Amendment No. 11 to Credit Agreement or the Transaction Agreement (as such securities have been amended), (d) securities issuable upon the exercise, exchange, or conversion of any Convertible Securities that are issued and outstanding on the Original Issue Date, provided that such securities are not amended after the date hereof to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof or (e) Common Stock, Options or Convertible Securities with respect thereto, issued as acquisition consideration pursuant to the acquisition of another entity by the Company by merger, purchase of substantially all of the assets or other reorganization or pursuant to a joint venture agreement. In addition, for the avoidance of doubt, “Excluded Issuances” also include the filing of any registration statement of the Company with the Securities and Exchange Commission registering securities of the Company, or the filing of any amendments or supplements thereto, provided that the determination of whether any sale under any such registration statement is an Excluded Issuance will be determined based on the preceding clauses (a) to (e) hereof.

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

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

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

“**Exercise Price**” has the meaning set forth in the preamble.

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

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“**Holder**” has the meaning set forth in the preamble.

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

“**Original Issue Date**” means the date hereof.

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

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

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

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

“**Purchase Rights**” has the meaning set forth in [Section 5](#).

“**Securities Act**” has the meaning set forth in [Section 10\(a\)](#).

“**Transaction Agreement**” means the Transaction Agreement, dated as of August 5, 2022, by and among ExxonMobil Oil Corporation, ExxonMobil Renewables LLC and the Company.

“**Underlying Consideration**” has the meaning set forth in [Section 4\(b\)](#).

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

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

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

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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.

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

(d) Delivery of Stock Certificates. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a)), the Company shall, as promptly as practicable, and in any event within ten (10) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a share, as provided in Section 3(e). The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 5, such other Person's name as shall be designated in the Exercise Agreement. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. Notwithstanding anything to the contrary in this Section 3(d), the Warrant Shares may be issued in uncertificated or book-entry form, at the option of the Holder, with such uncertificated Warrant Shares being evidenced by a book position either on the Company's share register or on the books of The Depository Trust Company, at the option of the Holder.

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

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

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(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.

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(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.

(j) Maximum Percentage. Notwithstanding anything to the contrary contained herein, unless all of 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 Fund GCE Co-Invest, L.P., Orion Energy Credit Opportunities Fund GCE Co-Invest B, 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 and Voya Renewable Energy Infrastructure Originator L.P. (the “**Lender Holders**”), together with any other “attribution parties”, file any Securities and Exchange Commission reports required as a result of such Lender Holders and such other “attribution parties” collectively beneficially owning in the aggregate in excess of 4.99% of the number of shares of Common Stock of the Company outstanding, this Warrant shall not be exercisable by Holder if such Holder together with any other “attribution parties” collectively would beneficially own in the aggregate in excess of 4.99% (the “**Maximum Percentage**”) of the number of shares of Common Stock of the Company outstanding immediately after giving effect to such exercise. For purposes of the foregoing, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. At any time, upon written notice to the Company, Holder may increase or decrease the Maximum Percentage to any other percentage; provided that any increase to the Maximum Percentage shall not be effective until the sixty-first (61st) day after such written notice is delivered to the Company.

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.

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(b) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant) (collectively, the "**Underlying Consideration**"); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 4 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). If any such reorganization, reclassification, consolidation, merger, sale or similar transaction entitles the holders of Common Stock to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then for purposes of this Section 4(b), such consideration shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock in such transaction. If, immediately after giving effect to any such reorganization, reclassification, consolidation, merger, sale or similar transaction, shares of common stock that are listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or any similar quotation system or association account for less than 90% of the aggregate Fair Market Value of the Underlying Consideration (assuming the Fair Market Value of any cash is the face amount of such cash), then the Exercise Price and the amount of the Underlying Consideration shall be adjusted as of the effective date of such transaction to compensate the Holder for lost time value. Such adjustments shall be determined based on a Black-Scholes option pricing model by a nationally recognized and independent investment banking or valuation firm selected jointly and approved by the Board and the Holder; provided that (x) if such joint selection and approval is not achieved within ten (10) days, the American Arbitration Association shall select the independent investment banking or valuation firm in accordance with its rules and (y) the determination of such firm shall be final and conclusive, and the fees and expenses of such firm shall be borne equally by the Company and the Holder. The provisions of this Section 4(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 4(b), the Holder shall have the right to receive the same consideration as any other holder of Common Stock if the Holder elects prior to the consummation of such event or transaction to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(b) with respect to this Warrant.

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

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(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.

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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.

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(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 THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.”

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(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).

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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:

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

If to the Holder:

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

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

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

15. Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

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

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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.

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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]

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

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: \_\_\_\_\_

Name:

Title:

[Signature Page to GCEH Warrant]

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Accepted and agreed,

[ ]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to GCEH Warrant]

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**Exhibit A**

**NOTICE OF EXERCISE**

TO: GLOBAL CLEAN ENERGY HOLDINGS, INC.

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

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

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

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

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

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

\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[NAME OF HOLDER]

\_\_\_\_\_  
Signature of Authorized Signatory of Holder:

\_\_\_\_\_  
Name of Authorized Signatory:

\_\_\_\_\_  
Title of Authorized Signatory:

\_\_\_\_\_  
Date of Execution:

\_\_\_\_\_

**Exhibit B**

**Assignment and Assumption**

Reference is made to that certain (i) Warrant, dated as of May 19, 2023, represented by Warrant Certificate No. GCEH-[-] (the "Warrant"), issued by Global Clean Energy Holdings Inc., a Delaware corporation (the "Company") to [-] (the "Assignor") [and (ii) Registration Rights Agreement, dated February 23, 2022, by and among the Company, the Assignor and the other parties thereto (as amended, amended and restated, supplemented or otherwise modified, the "Registration Rights Agreement")]. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Warrant [and the Registration Rights Agreement, as applicable].

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

<u>Name of Assignee</u>	<u>Address</u>	<u>Number of Warrant Shares</u>
[-]	[-] Attn: [-] Email: [-]	[-]

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

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

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

[SIGNATURE PAGE FOLLOWS]

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Dated Effective: [\_\_\_\_], 2023

ASSIGNOR:

[ ]

By: \_\_\_\_\_

Name:

Title:

ASSIGNEE:

[ ]

By: \_\_\_\_\_

Name:

Title:

ACKNOWLEDGED:

Global Clean Energy Holdings Inc.

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_

## REGISTRATION RIGHTS AGREEMENT AMENDMENT

This Registration Rights Agreement Amendment (this “**Amendment**”) to that certain RRA (as defined below), is dated as of this May 19, 2023 (the “**Effective Date**”), by and among Global Clean Holdings Inc., a Delaware corporation (the “**Company**”), 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 Fund GCE Co-Invest, L.P., Orion Energy Credit Opportunities Fund GCE Co-Invest B, 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 and Voya Renewable Energy Infrastructure Originator L.P. (the “**Investors**”). The Company and the Investors are each referred to herein as a “**Party**” and collectively as the “**Parties**”. Capitalized terms used but not otherwise defined have the meanings ascribed to such terms in the RRA.

WHEREAS, the Company and certain of the Investors previously entered into that certain Registration Rights Agreement, dated as of February 23, 2022, as amended by that certain Amendment Agreement, dated as of August 5, 2022, and as further amended by that certain Amendment Agreement, dated as of January 30, 2023 (the “**RRA**”); and

WHEREAS, the Company and the Investors desire to amend the RRA in the manner set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Parties agree as follows:

1. Amendments to RRA. Pursuant to Section 10 of the RRA, the Company and the Investors hereby agree that the RRA is hereby amended as follows:

a. Section 1. Certain Definitions of the RRA is hereby amended as follows:

(i) The following definitions are hereby added to Section 1a:

“Amendment No. 11 to Credit Agreement” means that certain Amendment No. 11 to the Credit Agreement, dated as of May 19, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

(ii) amend and restate the definition of “Warrants” as follows:

“Warrants” means those warrants issued by the Company to the Investors to purchase Common Stock pursuant to those certain Warrant Certificate Nos. GCEH-002, GCEH-003, GCEH-004, GCEH-006, GCEH-007, GCEH-008, GCEH-009, GCEH-010, GCEH-011, GCEH-012, GCEH-013, GCEH-014, GCEH-014, GCEH-015, GCEH-016, GCEH-017, GCEH-018, GCEH-019, GCEH-020, GCEH-021, GCEH-022, GCEH-023, GCEH-024, GCEH-025, GCEH-026, GCEH-027, GCEH-028, GCEH-029, GCEH-030, GCEH-031, GCEH-032, GCEH-033, GCEH-034, GCEH-035, GCEH-036, GCEH-037, GCEH-038, GCEH-039, GCEH-040, GCEH-041, GCEH-042, GCEH-043, GCEH-044, GCEH-045, GCEH-046, GCEH-047, GCEH-048, GCEH-049, GCEH-050, GCEH-051, GCEH-052, and GCEH-053), and the warrants issued by the Company to the Investors pursuant to Amendment No. 11 to Credit Agreement.

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2. Effectiveness of Amendment. This Amendment is entered into, adopted and effective as of the Effective Date.
3. Entire Agreement. This Amendment, together with the RRA constitutes the entire agreement among the Company and the Investors with respect to the subject matter hereof and thereof and supersedes any prior understandings, negotiations, agreements, statements or representations among the Investors and Company or any of their respective Affiliates of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.
4. No Other Amendments. Except as expressly amended by this Amendment, the terms of the RRA shall remain in full force and effect.
5. Miscellaneous Terms. The provisions of Sections 10 (Amendments) and 16 (Miscellaneous) of the RRA shall apply *mutatis mutandis* to this Amendment.

*[Signature page follows]*

[Signature Page to Registration Rights Amendment Agreement]

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IN WITNESS WHEREOF, each Party has executed this Amendment effective as of the Effective Date.

**GLOBAL CLEAN ENERGY HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: Richard Palmer  
Title: President & CEO

[Signature Page to Registration Rights Amendment Agreement]

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

[Signature Page to Registration Rights Amendment Agreement]

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

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

By: \_\_\_\_\_  
Name: Gerrit Nicholas  
Title: Managing Partner

[Signature Page to Registration Rights Amendment Agreement]

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**VOYA RENEWABLE ENERGY  
INFRASTRUCTURE ORIGINATOR I LLC**

By: Voya Alternative Asset Management LLC, as Agent

By: \_\_\_\_\_

Name: Edward Levin

Title: Senior Vice President

**VOYA RENEWABLE ENERGY  
INFRASTRUCTURE ORIGINATOR L.P.**

By: Voya Alternative Asset Management LLC, as Agent

By: \_\_\_\_\_

Name: Edward Levin

Title: Senior Vice President

[Signature Page to Registration Rights Amendment Agreement]

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**LIF AIV 1, L.P**

By: GCM Investments GP, LLC, its General Partner

By: \_\_\_\_\_

Name: Todd Henigan

Title: Authorized Signatory

[Signature Page to Registration Rights Amendment Agreement]

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