

**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): August 28, 2024

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.)

6451 Rosedale Hwy, Bakersfield, California

(Address of Principal Executive Offices)

93308

(Zip Code)

(661) 742-4600

(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 August 29, 2024, Bakersfield Renewable Fuels, LLC (“BKRF”), an indirect wholly-owned subsidiary of Global Clean Energy Holdings, Inc. (“we,” “us,” “our” and the “Company”) entered into a Management Services Agreement (the “MSA”) with Entara LLC (“Entara”) for management services pertaining to the Company’s Bakersfield Renewable Fuels Facility (the “Facility”). Pursuant to the terms of the MSA, Entara will provide management advice and guidance to BKRF concerning various functions, including commercial, operations, human resources, renewables and asset management at the Facility.

The initial term of the MSA is three years. Upon expiration of the initial term, the MSA will automatically renew for an additional three-year period unless either party provides notice of non-renewal at least 60 days prior to the expiration of the initial term. Either party may terminate the MSA for cause in connection with material defaults under the MSA, and in connection with certain insolvency events. BKRF may also terminate the MSA if certain key performance metrics are not met for three consecutive quarters (or any five quarters during the initial term or renewal term), or for convenience. If BKRF elects not to renew the term of the MSA after the initial term, terminates the MSA during the initial term or renewal term for convenience, or effects a sale of the Facility to a third party that does not expressly assume BKRF’s obligations under the MSA, it would pay a one-time fee equal to \$8.0 million if the triggering event occurs during the initial term, and \$4 million if the triggering event occurs during the renewal term. The MSA also contains customary covenants regarding confidentiality and indemnification, including indemnification for negligence or willful misconduct, personal injury or death, loss or damage to the Facility, and employee related liabilities.

The MSA provides for the payment by BKRF of a fee equal to \$3.5 million per year, payable monthly. Entara will also be entitled to certain bonuses payable upon achieving certain agreed upon key performance metrics. The performance bonus for the initial service period through December 31, 2024 has a target of \$1.25 million, and the performance bonus for each subsequent calendar year will have a target of \$4.0 million, subject to a CPI adjustment.

The foregoing description of the material terms of the MSA is qualified in its entirety by reference to the complete text of the MSA, which the Company intends to file, with confidential terms redacted, with the SEC as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

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

On August 29, 2024, certain subsidiaries of the Company entered into Amendment No. 17 to the Company’s senior secured term loan credit agreement (the “Senior Credit Agreement”), by and among BKRF OCB, LLC, as the borrower, BKRF OCP, LLC, as the pledgor, BKRF, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent (the “Administrative Agent”), and the lenders party thereto (“Amendment No. 17”). Amendment No. 17 provides for, among other things, the conversion of \$7.0 million of deferred fees payable to Entara pursuant to a legacy professional services arrangement into Tranche D loans, as further described in Item 8.01 of this Current Report on Form 8-K. Amendment No. 17 also provides for a further upsizing of Tranche D loans of up to \$299,550,000 if it is reasonably determined that such increase is required to reach substantial completion of the Facility.

The foregoing description of Amendment No. 17 is qualified in its entirety by reference to such agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

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

On August 28, 2024, the Board of Directors of the Company and the Administrative Agent approved the updated BKRF Executive Short Term Incentive Plan (the “Plan”) under which certain members of the management team of the Company and its subsidiaries will participate, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer. The Plan is the executive incentive plan required to be implemented pursuant to the Senior Credit Agreement.

Pursuant to the terms of the Plan, participants will be eligible to receive cash awards upon the achievement of certain service, operational and deleveraging milestones, subject to such other conditions as may be approved by the Plan administrator. A service milestone is generally payable if the Plan participant remains employed and is in good standing as of September 1, 2024. Operational milestones are generally tied to the Facility achieving an average of 8,000 barrels per

day of finished renewable diesel over any 60 day period. The deleveraging milestone is tied to the balance of total invested capital by the Company's senior lender group being at or below \$400 million at the time of calculation.

Payments on awards granted pursuant to the Plan are generally payable in lump sums following the achievement of the applicable milestone, provided that the participants remain employed by the Company or its subsidiaries on the applicable payment date. Awards may be accelerated following a termination of employment without cause, a termination of employment by the participant for good reason, or in connection with a "change in control". For purposes of the Plan, a change in control is generally defined as a transaction in which a person acquires 50% or more of the total voting power of the equity securities of BKRF, whether involving a merger, consolidation or other similar transaction, the sale, lease or exclusive license of all or substantially all of the assets of BKRF during a 12 month period, or the date on which individuals serving on the Board of the Company as the date the Plan was adopted no longer constitute at least a majority of the members of the Board, in each case subject to customary exceptions. The maximum award that may be earned under the Plan will not exceed \$4.1 million for our Chief Executive Officer, \$1.18 million for our Chief Administrative Officer and \$870,000 for our Chief Financial Officer.

The foregoing description of the Plan is qualified in its entirety by reference to the Plan, a copy of which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Item 8.01. Other Events.

In connection with the transactions described under Items 1.01 and 2.03 of this Current Report on Form 8-K, on August 29, 2024, BKRF entered into Amendment No. 4 to its Professional Services Agreement with Entara (the "PSA Amendment"). Pursuant to the PSA Amendment, BKRF agreed to convert \$7.0 million of deferred fees owed to Entara into Tranche D loans under the Senior Credit Agreement. The remaining balance owed to Entara (the "Deferred Cash Payment Amount") is to be paid once the free cash position of BKRF exceeds \$15.0 million ("Minimum Liquidity Threshold"). Once the Minimum Liquidity Threshold is met, the Deferred Cash Payment Obligation will be due and payable for the applicable month. The first payment of the Deferred Cash Payment Obligation will be due on the first day of the month that follows the date on which the Facility has achieved a capacity run rate of 8,000 barrels per day producing on-specification renewable diesel for a period of 30 consecutive days, and thereafter on the first day of each subsequent calendar month for which the Minimum Liquidity Threshold is met until the Deferred Cash Payment Amount has been paid in full.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment No. 17 to Credit Agreement, dated as of August 29, 2024, 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
10.2	Bakersfield Renewable Fuels, LLC Executive Short-Term Incentive Plan and Form of Award Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

August 30, 2024

By: /s/ Wade Adkins

Wade Adkins

Chief Financial Officer

AMENDMENT NO. 17 TO CREDIT AGREEMENT

This AMENDMENT NO. 17 TO CREDIT AGREEMENT (this “Agreement”), dated as of August 29, 2024 (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”), the Tranche A Lenders, Tranche B Lenders, Tranche C Lenders, Tranche C+ Lenders and Tranche D Lenders party hereto, constituting the Required Lenders (as defined in the Credit Agreement (as defined below)), and Entara LLC (“Entara”) (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, Tranche C Lender, Tranche C+ Lender and Tranche D 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, pursuant to Amendment No. 16 to Credit Agreement, dated as of June 26, 2024, by and among the Borrower, Holdings, the Project Company, the Administrative Agent and the Lenders party thereto, the parties upsized the Tranche D Commitments to an aggregate principal amount of up to \$272,150,000 (the “Tranche D Facility”);

WHEREAS, the Project Company entered into that certain Professional Services Agreement, dated as of May 22, 2023, between the Project Company and Entara Partners LLC (the “Professional Services Provider”) (as successor-in-interest to ESG Energy Partners, LLC) (as amended, restated, supplemented or otherwise modified from time to time, the “Professional Services Agreement”), pursuant to which (i) the Professional Services Provider has provided certain professional services in support of the completion, commissioning, and startup of the Project (the “Professional Services”) and (ii) as part of the consideration for the Professional Services, the Project Company agreed to pay the Professional Services Provider, among other things, that certain Future Component (as defined in the Professional Services Agreement) (the “Deferred Payment Fee”);

WHEREAS, the Project Company entered into that certain Management Services Agreement, dated as of August 29, 2024 (the “MSA”), with Entara, pursuant to which Entara is to provide certain services for the operation, maintenance and administration of the Project;

WHEREAS, the Project Company has agreed that \$7,000,000 of the Deferred Payment Fee (representing approximately 50% of the aggregate amount of the Deferred Payment Fee) will be converted into \$7,000,000 of Tranche D Loans (the “Specified Deferred Payment Fee”);

WHEREAS, the Credit Agreement needs to be revised to more accurately reflect the updated scope and cost estimates of the Project;

WHEREAS, in order to fund the installation, development, construction and operation of the Project, the parties hereto have determined that the Tranche D Facility may need to be upsized to an aggregate principal amount of up to \$299,550,000; 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 Seventeenth 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. Tranche D Commitments. Subject to the satisfaction of all the conditions precedent set forth in Section 3 hereof, as of the Seventeenth Amendment Effective Date, each Signatory Lender, the Administrative Agent and each of the Loan Parties hereby:

(a) consents to the conversion of \$7,000,000 of the Deferred Payment Fee into \$7,000,000 of Tranche D Loans as of the Seventeenth Amendment Effective Date and agrees that, as of the Seventeenth Amendment Effective Date (i) the Specified Deferred Payment Fee is deemed exchanged for, repaid by and converted into Tranche D Loans in a principal amount equal to \$7,000,000, without any further action by any such party, (ii) Entara is a Tranche D Lender and a Lender and shall have all of the rights of a Tranche D Lender and a Lender under the Financing Documents, and (iii) Entara's unfunded Tranche D Commitment is \$0;

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

(c) agrees that (A) as of the Seventeenth Amendment Effective Date, Tranche D Lenders have only provided commitments for \$294,550,000 of the Tranche D Facility as specified in Exhibit A hereto and (B) the Administrative Agent and any Tranche D Lender may amend Annex I to the Credit Agreement to have such Tranche D Lender's commitments (up to a total amount of Tranche D Commitments not to exceed \$299,550,000) reflected on Annex I to the Credit Agreement and become effective (without the consent of any other Lender);

(d) acknowledges and agrees that the Tranche D Commitments may be further upsized by Tranche D Lenders Affiliated with Orion Infrastructure Capital to an aggregate principal amount of up to \$299,550,000 (the "Additional Tranche D Upsizing Amounts") so long as (A) the Administrative Agent has reasonably determined that such increase is required by the Borrower to reach Substantial Completion and (B) no Lender shall be forced to participate in such increase without its written consent;

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

(f) agrees that, to the extent constituting Indebtedness, any amount of the Deferred Payment Fee that has not been converted into Tranche D Loans shall be deemed to constitute Permitted Indebtedness for all purposes of the Credit Agreement; and

(g) agrees that Annex I to Credit Agreement (Commitments and Existing Loans) is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

2. Representations and Warranties. As of the Seventeenth 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, 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 Seventeenth Amendment Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

3. Effectiveness; Conditions Precedent. This Agreement, including the increased Tranche D Commitments and conversion of the Specified Deferred Payment Fee to Tranche D Loans, shall become effective on the first date on which each of the following conditions have been satisfied or waived (such date, the "Seventeenth 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 Seventeenth Amendment Effective Date of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents.

(c) The Administrative Agent shall have received an executed copy of the MSA, which shall be in form and substance satisfactory to the Administrative Agent.

(d) Entara shall have received an executed Note from the Borrower evidencing the Tranche D Loans held by such Lender as of the Seventeenth Amendment Effective Date.

4. 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.

5. Miscellaneous.

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

BKRF OCB, LLC,
as the Borrower

By:___
Name: Noah Verleun
Title: President

BKRF OCP, LLC,
as Holdings

By:___
Name: Noah Verleun
Title: President

BAKERSFIELD RENEWABLE FUELS, LLC,
as Project Company

By:___
Name: Noah Verleun
Title: President

[Signature Page to Amendment No. 17 to Credit Agreement]

ORION ENERGY PARTNERS TP AGENT, LLC,
as Administrative Agent

By: __
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 17 to Credit Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND II PV, L.P. ,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 17 to Credit Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II GPFA, L.P. ,
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

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

By: Orion Energy Credit Opportunities Fund II GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 17 to Credit Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND III, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

ORION ENERGY CREDIT OPPORTUNITIES FUND III PV, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 17 to Credit Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA, L.P.,
as a Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

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

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: __
Name: Gerrit Nicholas
Title: Managing Partner

[Signature Page to Amendment No. 17 to Credit Agreement]

VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR L.P., as Lender
VOYA RENEWABLE ENERGY INFRASTRUCTURE ORIGINATOR I LLC,
as a Lender

By: Voya Alternative Asset Management LLC, as Agent

By: __
Name: Edward Levin
Title: Senior Vice President

[Signature Page to Amendment No. 17 to Credit Agreement]

LIF AIV 1, L.P.,
as a Lender

By: GCM Investments GP, LLC, its General Partner

By:___
Name:
Title:

[Signature Page to Amendment No. 17 to Credit Agreement]

ENTARA LLC,
as a Lender

By:___
Name:
Title:

[Signature Page to Amendment No. 17 to Credit Agreement]

ANNEX I
TO
CREDIT AGREEMENT

Commitments and Existing Loans

Entity Name	Outstanding Tranche A+B Loans as of Amendment No. 17	Outstanding Tranche C Loans as of Amendment No. 17	Outstanding Tranche C+ Loans as of Amendment No. 17	Total Tranche D Funded as of Amendment No. 17 Effective Date	Total Unfunded Tranche D Commitments	Total Tranche D Commitments
Orion Energy Credit Opportunities Fund II, L.P.	\$26,986,101.27	\$4,065,847.87	\$0	\$6,337,878.21	\$0	\$6,337,878.21
Orion Energy Credit Opportunities Fund II PV, L.P.	\$43,365,270.90	\$6,533,597.87	\$0	\$9,736,484.55	\$0	\$9,736,484.55
Orion Energy Credit Opportunities Fund II GPFA, L.P.	\$2,658,801.99	\$400,554.260	\$0	\$624,387.24	\$0	\$624,387.24
Orion Energy Credit Opportunities GCE Co-Invest, L.P.	\$115,612,270.54	\$0	\$28,000,000.00	\$37,720,000.00	\$7,280,000.00	\$45,000,000.00
Orion Energy Credit Opportunities GCE Co-Invest B, L.P.	\$4,868,667.34	\$0	\$0	\$50,000,000.00	\$0	\$50,000,000.00
Orion Energy Credit Opportunities Fund III PV, L.P.	\$9,979,058.57	\$3,335,447.53	\$12,158,857.61	\$22,890,814.49	\$0	\$22,890,814.49
Orion Energy Credit Opportunities Fund III GPFA, L.P.	\$712,424.62	\$252,898.38	\$966,156.02	\$1,813,465.66	\$0	\$1,813,465.66
Orion Energy Credit Opportunities Fund III, L.P.	\$20,491,864.38	\$7,274,622.48	\$27,791,480.00	\$52,164,352.97	\$0	\$52,164,352.97
Orion Energy Credit Opportunities Fund III GPFA PV, L.P.	\$385,414.39	\$137,031.61	\$523,506.37	\$982,616.88	\$0	\$982,616.88

LIF AIV 1, L.P.	\$29,412,171.38	\$0	\$56,000,000.00	\$33,500,000.00	\$14,500,000.00	\$48,000,000.00
Voya Renewable Energy Infrastructure Originator I LLC	\$4,176,112.81	\$0	\$13,370,000.00	\$6,073,800.00	\$3,476,200.00	\$9,550,000.00
Voya Renewable Energy Infrastructure Originator L.P.	\$6,755,269.39	\$0	\$21,630,000.00	\$9,826,200.00	\$5,623,800.00	\$15,450,000.00
Vitol Americas Corp.	\$0	\$0	\$0	\$15,900,000.00	\$9,100,000.00	\$25,000,000.00
Entara LLC	\$0	\$0	\$0	\$7,000,000.00	\$0	\$7,000,000.00
Total	\$265,403,427.58	\$22,000,000.00	\$160,440,000.00	\$254,570,000.00	\$39,980,000.00	\$294,550,000.00

**Bakersfield Renewable Fuels, LLC
Executive Short-Term Incentive Plan**

1. Background and Purpose.

1.1 Purpose. The purpose of the Bakersfield Renewable Fuels Executive Short-Term Incentive Plan is to attract and retain the best available personnel, to provide additional incentives to employees, directors and consultants and to promote the success of the Company's business.

1.2 Effective Date. The Plan is effective August 28, 2024 (the "**Effective Date**"), and shall remain in effect until it has been terminated pursuant to Section 9.5.

1.3 Nature of Plan. The Plan is intended to constitute an unfunded bonus program as described in Department of Labor Regulations Section 2510.3-2(c), and an "unfunded" plan for purposes of the Code. Any deferral of incentive compensation under this Plan is intended to be for a limited period of time only and for the purposes of encouraging a Participant's continued employment with and/or service to the Company and its Affiliates, and the Plan is not intended to provide retirement income to Participants or to systematically defer income of Participants to the termination of covered employment or beyond. The Plan shall be interpreted, operated and administered in a manner consistent with these intentions.

2. Definitions. The following terms shall have the following meanings:

2.1 "**Administrator**" means the Compensation Committee of the Board of Directors of the ultimate parent corporation of the Company.

2.2 "**Affiliate**" means with respect to any Person, any other Person, other than an individual, that is directly or indirectly controlling, controlled by or under common control with such Person.

2.3 "**Award**" means each Participant's individual cash bonus established pursuant to that certain BKRF Executive Incentive Plan Milestones and Conditions dated as of August 28, 2024, approved by each of the Administrator and Orion Energy Partners TP Agent, LLC, in its capacity as Administrative Agent, subject to the terms and conditions of the Plan and as set forth in the Participant's Award Agreement.

2.4 "**Award Agreement**" means the written agreement, substantially in the form attached hereto as Appendix A, between the Participant and the Company evidencing such Participant's Award and participation under, and agreement to be bound by the terms of, the Plan.

2.5 "**Cause**" has the meaning set forth in the Award Agreement.

2.6 “**Change in Control**” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events following the Commencement Date:

(a) Any Person, becomes the beneficial owner, directly or indirectly, of voting securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then-outstanding securities; provided, however, that the following two items shall not be deemed a Change in Control: (i) the acquisition of securities of the Company directly from the Company, including in connection with a bona fide financing transaction or (ii) the acquisition of additional securities by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock;

(b) There is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the equity holders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (ii) more than fifty percent (50%) of the combined outstanding voting power of the ultimate parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) There is consummated a sale, lease, exclusive license or other disposition (of any kind) of all or substantially all of the consolidated assets of the Company and its subsidiaries during any 12 month period, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by the equity holders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(d) Individuals (if any) who, on the Commencement Date, have been appointed by the Sole Member to serve as members of the Board of Directors of the Company (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of such Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, nor shall it include any of the preceding events if caused by or done in connection with a restructuring, enforcement action, foreclosure, or a bankruptcy filing or any transaction ancillary thereto.

2.7 “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time, including any regulations or authoritative guidance promulgated thereunder and successor provisions thereto.

2.8 “**Company**” means Bakersfield Renewable Fuels, LLC, and any successor thereto.

2.9 “**Credit Agreement**” means that certain credit agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented), by and among the Sole Member, as the borrower, the Company, BKRF OCP, LLC, as pledgor, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the Lender Group.

2.10 “**Deleveraging Metric**” means the balance of total invested capital by the Lender Group at or below \$400,000,000. For the avoidance of doubt, principal repayments to the Lender Group shall be considered as a return of invested capital to the Lender Group but fees, interest payments and similar amounts shall not.

2.11 “**Disability**” means that the Participant is (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for continuous period of not less than twelve (12) months, or (b) determined to be totally disabled by the Social Security Administration.

2.12 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the regulations issued thereunder.

2.13 “**Good Reason**” has the meaning set forth in the Award Agreement.

2.14 “**Group Company**” means the Company and its Affiliates.

2.15 “**Lender Group**” means the lenders who have funded loans to the Company under the Credit Agreement.

2.16 “**Milestones**” means to the extent applicable pursuant to a Participant’s Award, the Service Milestone, the Retention Milestone, the Deleveraging Milestone, and additional milestones or conditions, if any, as set forth in a Participant’s Award Agreement, each as determined in accordance with Section 5.2.

2.17 “**Participant**” means any regular full-time employee selected by the Administrator to participate in the Plan pursuant to the Award Agreement.

2.18 “**Plan**” means this Bakersfield Renewable Fuels Executive Short-Term Incentive Plan, as hereafter amended from time to time.

2.19 “**Person**” means an individual, corporation, partnership, limited liability company, business trust, estate, unincorporated association, joint venture or other entity of whatever nature.

2.20 “**Project**” means the Company’s renewable diesel facility located in Bakersfield, California that will process renewable feedstock into renewable diesel and other renewable products.

2.21 “**Renewable Diesel Metric**” means that the Project has produced at least an average of 8,000 barrels per day of finished Renewable Diesel in accordance with the Product Specification as defined in the Supply and Offtake Agreement between the Company and Vitol Americas Corp. dated as of June 25, 2024, over any sixty (60) day period; provided, however, that if the Renewable Diesel Metric is achieved prior to December 1, 2024, it shall be deemed to occur on December 1, 2024.

2.22 “**Sole Member**” means BKRF OCB, LLC, as the sole member of the Company.

3. Administration.

3.1 Administration of the Plan. The Plan shall be administered by the Administrator.

3.2 Authority of the Administrator. Subject to the provisions of the Plan and applicable law, the Administrator shall have the power to: (a) designate Participants; (b) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan or any instrument or agreement relating to, or Award granted under, the Plan; (c) establish, amend, suspend, or waive any rules for the administration, interpretation and application of the Plan; and (d) make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan. Notwithstanding the foregoing, the Administrator shall not, without approval of the Lender Group in accordance with the Credit Agreement, grant or amend the terms of Awards hereunder or materially amend or waive any material terms and conditions of the Plan or any Awards. Any action taken by the Administrator in contravention of the foregoing limitation shall be considered null and void *ab initio* and shall not be binding on the Company.

3.3 Decisions Binding. Except as otherwise provided herein, all determinations and decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, and shall be given the maximum deference permitted by law.

3.4 Delegation. The Administrator, in its sole discretion, may delegate all or part of its authority and powers under the Plan to one or more directors (or any committee thereof) and/or officers of the Company.

3.5 Agents; Limitation of Liability. The Administrator may appoint agents to assist in administering the Plan. The Administrator shall be entitled to, in good faith, rely or act upon any report or other information furnished to it or them by any officer or employee of the Company, the Company’s certified public accountants, consultants or any other agent assisting in the administration of the Plan. Any officer or employee of the Company acting at the direction or on behalf of the Administrator shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan.

4. Eligibility and Participation.

4.1 Eligibility. Full-time employees of the Company or one of its Affiliates in good standing are eligible to be designated by the Administrator to participate in the Plan. An individual who is designated as a Participant is not guaranteed or assured of being selected for participation in any subsequent Plan.

4.2 Participation. Each Participant will be notified of his or her eligibility to participate in the Plan by receipt of a written Award Agreement. Any payments made under the Plan shall be further subject to the terms of the Award Agreement, which Participant will be required to execute and return to the Company.

5. Terms of Awards.

5.1 Award Amounts. Each Participant will be eligible to receive a cash bonus payment upon satisfaction of Milestones set forth in such Participant's Award Agreement. For the avoidance of doubt, in no event will a Participant receive more than one payment under its applicable Award Agreement or the Plan in respect of each Milestone.

5.2 Determination of Milestones. The Administrator has established the following Milestones for Participant eligibility to receive payment under this Plan and its applicable Award Agreement.

(a) Service Milestone. To the extent set forth in its applicable Award, each Participant shall be eligible to receive a payment in the amount set forth in such Participant's Award Agreement for the "**Service Milestone**" if Participant remains continuously employed in good standing by the Company or one of its affiliates from the Effective Date through September 1, 2024.

(b) Retention Milestones. To the extent set forth in its applicable Award, each Participant shall be eligible to receive a payment in the amount of its applicable Award set forth in the Participant's Award Agreement on each of a specified date (each a "**Retention Date**") if the Participant remains continuously employed in good standing by the Company or one of its affiliates from the Effective Date through the applicable Retention Date set forth in the Award; provided, however, that certain payments for each applicable Retention Date shall not be payable until the date the Company attains the Renewable Diesel Metric; and provided, further, that if Participant does not remain employed by the Company or one of its affiliates on the applicable Retention Date, the amount paid to such Participant for any Retention Date shall be subject to clawback as set forth in Section 7.1.

(c) Deleveraging Milestone. To the extent set forth in its applicable Award, each Participant shall be eligible to receive a payment in the amount set forth in the Participant's Award Agreement for the "**Deleveraging Milestone**" if the Participant remains continuously employed by the Company or one of its affiliates in good standing from the Effective Date through the date the Deleveraging Metric is achieved.

(d) The Administrator may approve, in its discretion, additional Milestones for any or some Participants, and such additional Milestones shall be set forth in such Participant's applicable Award Agreement and shall be deemed to be a "Milestone" for purposes of this Section 5.2

6. Payment of Awards.

6.1 Determination of Awards.

(a) The Administrator shall determine in its sole discretion whether the applicable Milestone is attained for purposes of this Plan.

(b) Except with respect to any earlier payment under Section 7 or Section 8, any Award that becomes due shall be paid within fifteen (15) days after the applicable date set forth in the Participant's Award Agreement, provided that the Participant remains continuously employed by, or providing services to the Company or one of its Affiliates through the applicable date set forth in the Participant's Award Agreement. A Participant will only be entitled to payment in respect of his or her Award if (i) the Participant satisfies all conditions of this Plan and the Award Agreement and (ii) he or she executes (and does not revoke) a general release of claims against the Company and its Affiliates and their respective directors, officers, managers, stockholders, members, and representatives, in a form reasonably prescribed by the Company (the "**Release**").

6.2 Employment Requirement. Except with respect to any earlier payment under Section 7 or Section 8, no Award shall be paid to any Participant who is not actively employed by the Company or an Affiliate in accordance with the terms of this Plan.

7. Termination of Employment.

7.1 Employment Requirement. Except as otherwise provided in Section 7.2 or Section 7.3, (a) if a Participant's employment terminates for any reason prior to the date that Awards are earned for a particular Milestone as set forth in Participant's Award Agreement, all of such Participant's rights to an Award in respect of any Milestone not yet attained hereunder shall be automatically forfeited without consideration; and (b) if a Participant has received a payment with respect to the first Retention Date, as set forth Section 5.2(b) and its applicable Award Agreement, and Participant's employment terminates (other than for a reason described in Section 7.2 or 7.3) prior to December 31, 2024, then Participant agrees to repay to the Company the entire gross amount paid on the first Retention Date.

7.2 Termination of Employment Due to Death or Disability. If a Participant's employment is terminated by reason of the Participant's death or Disability, the Participant or their beneficiary will receive, without duplication of any amounts previously paid, the full Award, calculated as if each of the applicable Milestones under Section 5.2 is achieved, whether or not actually achieved, and payable in a lump sum payment as soon as practicable (but in any event within thirty (30) days) following the Participant's termination date. In the case of

a

Participant's Disability, the termination shall be deemed to have occurred on the date that the Administrator determines that the Participant is Disabled.

7.3 Termination without Cause; Resignation for Good Reason. If a Participant's employment is terminated by the Company without Cause, or if Participant resigns for Good Reason, then Participant will receive, without duplication of any amounts previously paid, the full Award, calculated as if each of the applicable Milestones under Section 5.2 is achieved, whether or not actually achieved, and payable in a lump sum payment, subject to Participant's execution and non-revocation of the Release within forty-five (45) days following the termination date. Payment shall be made the day following the effective date of the Release.

7.4 Termination for Cause; Resignation without Good Reason. For the avoidance of doubt, if a Participant's employment is terminated by the Company for Cause, or if Participant resigns without Good Reason, then such Participant will automatically forfeit the right to receive any Award without consideration.

8. Change in Control.

8.1 In the event of a Change in Control, then Participant will receive, without duplication of any amounts previously paid, the full Award, calculated as if each of the Milestones under Section 5.2 is achieved, whether or not actually achieved, but subject to Participant's continued employment with the Company or one of its Affiliates through each payment date described in Section 8.2.

8.2 In the event an Award becomes payable in connection with a Change in Control, the Award shall be paid in three (3) substantially equal monthly installments, with the first installment being paid upon the consummation of the Change in Control, and the remaining installments being paid in each of the first two months immediately following the Change in Control, subject to Participant remaining employed through each such payment date; provided, that, if a Participant's employment is terminated by reason of the Participant's death or Disability, by the Company without Cause or if Participant resigns for Good Reason, in each case following the consummation of the Change in Control, any unpaid amounts under this Section 8.2 shall be payable in a lump sum in connection with such termination, subject to Participant's execution and non-revocation of the Release within forty-five (45) days following the termination date and payment shall be made as soon as practicable (but in any event within thirty (30) days) following the effective date of the Release.

9. General Provisions.

9.1 Compliance with Legal Requirements. The Plan and the granting of Awards shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

9.2 Non-Transferability. An individual's rights and interests under the Plan, including any Award previously made to such individual or any amounts payable under the Plan may not be assigned, pledged, or transferred, except in the event of the Participant's death, to a

designated beneficiary in accordance with the Plan, or in the absence of such designation, by will or the laws of descent or distribution.

9.3 **No Right to Employment.** Nothing in the Plan or in any notice of Award shall confer upon any Person the right to continue in the employment of the Company or any Affiliate or affect the right of the Company or any Affiliate to terminate the employment of any Participant.

9.4 **Withholding.** The Company shall have the right to withhold from any Award, any federal, state or local income and/or payroll taxes required by law to be withheld and to take such other action as the Administrator may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to an Award.

9.5 **Amendment or Termination of the Plan.** The Administrator may, at any time, amend, suspend or terminate the Plan in whole or in part, subject to Section 3.2.

9.6 **Unfunded Status.** Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or legal representative or any other Person. To the extent that a Person acquires a right to receive payments under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

9.7 **Governing Law.** The Plan shall be construed, administered and enforced in accordance with the laws of Delaware without regard to conflicts of law.

9.8 **Waiver of Trial by Jury.** The Company and the Participant hereby waive, to the fullest extent permitted by law, any right to trial by jury of any claim, demand, action or cause of action arising under this Plan or Award, or in any way connected with or related or incidental to the dealings of the Participants hereto in respect of this Plan or any Award hereunder, in each case, whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise. The Company and, by accepting an Award hereunder, each Participant hereby agrees and consents that any such claim, demand, action, or cause of action shall be decided by court trial without a jury, and that the Company or any Participant may file a copy of this Plan hereunder with any court as written evidence of the consent of the Company or the Participant to the waiver of his, her or its right to trial by jury.

9.9 **Entire Understanding.** This Plan, together with the Award Agreement, sets forth the entire understanding between the Company and the Participant with respect to the matters referred to herein and supersedes all prior representations, commitments, understandings or agreements.

9.10 Beneficiaries. To the extent that the Administrator permits beneficiary designations, any payment of Awards due under the Plan to a deceased Participant shall be paid to the beneficiary duly designated by the Participant in accordance with the Company's practices. If no such beneficiary has been designated or survives the Participant, payment shall be made by will or the laws of descent or distribution.

9.11 Section 409A of the Code. This Plan is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A of the Code. Notwithstanding any other provision to the contrary, payments provided under this Plan may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments under this Plan that may be excluded from Section 409A of the Code as a short-term deferral shall be excluded from Section 409A of the Code to the maximum extent possible. Notwithstanding the foregoing, neither the Company nor any of its Affiliates makes any representations that the payments and benefits provided under this Plan comply with Section 409A of the Code, and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Participants of this Plan on account of non-compliance with Section 409A of the Code.

9.12 Section Headings. The headings of the Plan have been inserted for convenience of reference only and in the event of any conflict, the text of the Plan, rather than such headings, shall control.

9.13 Severability. In the event that any provision of the Plan shall be considered illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, but shall be fully severable, and the Plan shall be construed and enforced as if such illegal or invalid provision had never been contained therein.

9.14 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding upon any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the assets of the Company.

9.15 Clawback. All Awards are subject to the Company's clawback policy as may be in effect from time to time and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Participant. The Plan will be administered in accordance with Section 10D of the Securities Exchange Act of 1934, any applicable rules and regulations promulgated by the Securities Exchange Commission and any national securities exchange or national securities association on which shares of stock may be traded, and any Company policy regarding compensation recoupment. The actions permitted to be taken by the Company under this Section 9.15 is in addition to, and not in lieu of, any and all other rights of the Company under applicable law and shall apply notwithstanding anything to the contrary in the Plan.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has executed this Plan effective as of August 28, 2024.

Bakersfield Renewable Fuels, LLC

By: _____
Name: Noah Verleun
Title: President

Appendix A

Form of Award Agreement

[Date]

Dear [Participant]:

We are pleased to inform you that you have been granted an award (the “**Award**”)¹ under the Bakersfield Renewable Fuels Executive Short-Term Incentive Plan (the “**Plan**”). Capitalized terms that are not defined in this Award Agreement are defined in the Plan.

This Award Agreement and your Award are subject in all respects to the terms and conditions of the Plan, the terms of which are incorporated by reference, and may be amended by the Administrator in its sole discretion. To the extent this Award Agreement conflicts in any way with the Plan, the Plan shall govern.

Your Award is subject to the achievement of the Milestones set forth in the Plan. The amount of your Award payable upon achievement of each Milestone is set forth on **Exhibit A** attached hereto.

In the event your employment with the Company or its Affiliate terminates for any reason other than death, Disability, termination by the Company without Cause or resignation by you for Good Reason, in any case prior to the payment date for a Milestone, you will automatically forfeit the remaining amount your Award for no consideration and will cease to participate in the Plan. To the fullest extent permitted by applicable law, your Award will be subject to the Company’s clawback policy as may be in effect from time to time and, in accordance with such policy, may be subject to the requirement that your Award be repaid to the Company.

For purposes of your Award, “Cause” and “Good Reason” shall have the definitions set forth below:

“**Cause**” means (a) your failure to efficiently and diligently carry out your duties and responsibilities; (b) your intentional act or omission of misconduct (whether at or outside work) that adversely and materially prejudices the interests or reputation of the Company; (c) your resignation as a [title] or [manager] of any Group Company (if applicable) without the written consent of the [title] or is disqualified from holding or ceases to hold office as a [title] or [manager] of the Company or any Group Company or by virtue of any court order, under any provision of law, or under any provision of the Company’s or a Group Company’s constituent documents save where this arises by reason of your not being re-elected as a [manager] or [title] (as appropriate) at any annual meeting of the Company or any Group Company or at which, under such constituent documents, you are to retire by rotation; (d) you commit, or are convicted of, plead guilty or nolo contendere to, any felony or criminal offense involving dishonesty, fraud,

¹ Each Participant’s Award Agreement will be tailored based on its applicable Award (as defined in the Plan).

theft or embezzlement, or which materially impacts your job performance or reflects poorly on the Company; (e) you are at work under the influence of alcohol and your job performance is materially affected thereby; (f) you are at work and are in possession of and/or under the influence of a controlled substance not prescribed by a licensed health care provider; (g) you are expelled, suspended or subject to any serious disciplinary action by any relevant professional body or lose any approval given to you by any statutory or regulatory authority as a result of which you are no longer able to perform your duties; or (h) you fail to comply at any time with applicable laws, regulations, rules and codes of conduct, including without limitation the Foreign Corrupt Practices Act of 1977 (FCPA), the Exchange Act, and the Sarbanes-Oxley Act of 2002. It shall be your responsibility to be aware of the provisions of such rules and codes.

"Good Reason" means (a) your demotion by means of a reduction in authority, responsibilities, duties or title with respect to the Company to a position of materially less stature or importance within the Company, excluding for this purpose an insubstantial or inadvertent action not taken in bad faith; (b) a material reduction in your base salary; (c) any change in your principal place of work 50 miles from your current primary site of employment; or (d) a material breach by the Company of this Agreement; provided, however, that no act or omission described in (a) through (d) shall be treated as Good Reason under the Plan unless (i) you deliver to the Company a written statement of the basis of your belief that Good Reason exists within thirty (30) days of the act or omission that you believe constitutes Good Reason, (ii) you give the Company sixty (60) days after delivery of such statement to cure the basis of such belief, and (iii) you actually resign during the five (5) day period which begins immediately after the end of such sixty (60) day period if Good Reason continues to exist.

This Award and Award Agreement are strictly confidential, and will be automatically forfeited and cancelled if, without the Company's approval, you disclose the terms of your Award to any Person other than immediate family members, legal advisors or personal tax or financial advisors. The Plan and this Award Agreement contain the entire understanding between you, the Company and its Affiliates with respect to the covered subject matter, and supersede any and all prior agreements between you and the Company and its Affiliates with respect to this subject matter.

Your participation in the Plan is contingent upon your execution and delivery to the Company of the Acknowledgement below. Please execute the Acknowledgement and return it to the Company within seven days of receiving it.

[Signature page follows]

Bakersfield Renewable Fuels, LLC

By: _____
Name:
Title:

Acknowledgement

I hereby acknowledge that I have received and reviewed a copy of the Plan and this Award Agreement, and the Award and my participation in the Plan are subject in all respects to the terms and conditions of the Plan and Award Agreement. I understand and agree to the terms and conditions of the Plan and this Award Agreement.

[Name of Participant]

Date: [Month] __, [Year]

Exhibit A to Participant Award Agreement

[To Come]